

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
WEST PALM BEACH DIVISION

CASE NO. 9:24-cv-80713-RLR

SCOTT L. and ELENA SHLEIFER,

Plaintiffs,

vs.

UNITED STATES OF AMERICA,  
Defendant.

-----/

DEPOSITION OF SCOTT L. SHLEIFER  
TAKEN BY THE DEFENDANT

DATE: March 10, 2025

TIME: 3:50 p.m. to 5:57 p.m.

- - -

Job No. CS7226751

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

I-N-D-E-X

March 10, 2025

Scott L. Shleifer

DIRECT CROSS REDIRECT RECROSS

By Ms. King 4

EXHIBITS

Identified

Defendant's Exhibit 19 (Shleifer 5-6)	20
Defendant's Exhibit 20 (Shleifer 314-320)	30
Defendant's Exhibit 21 (Shleifer 1-2)	42
Defendant's Exhibit 22 (Shleifer 3-4)	54
Defendant's Exhibit 23 (SLS Travel flight log)	55
Defendant's Exhibit 24 (Ablamsky 233-235)	59
Defendant's Exhibit 25 (TGM 9-18)	69
Defendant's Exhibit 26 (Shleifer 212-217)	79

Letter to Scott L. Shleifer

Errata Sheets (to be forwarded upon completion)

1           The deposition of witness, SCOTT L. SHLEIFER,  
2           in the above-entitled and numbered cause was taken  
3           before me, Gina C. Veeneman, Notary Public for the  
4           State of Florida at Large, at 777 South Flagler  
5           Drive, Suite 500 East, West Palm Beach, Florida, on  
6           Monday, the 10th day of March, 2025, pursuant to  
7           Notice in said cause for the taking of said  
8           deposition on behalf of the Defendant.  
9

10  
11                   APPEARING ON BEHALF OF THE PLAINTIFF:

12                   KEVIN M. FLYNN, ESQ.  
13                   Kostelanetz, LLP  
14                   7 World Trade Center  
15                   250 Greenwich Street, 34th Floor  
16                   New York, NY 10007

17                   APPEARING ON BEHALF OF THE DEFENDANT:

18                   AMANDA J. KING, ESQ.  
19                   AND  
20                   HANA BILICKI, ESQ. (Via telephone)  
21                   U.S. Department of Justice  
22                   Tax Division  
23                   P.O. Box 14198  
24                   Washington, DC 20044  
25

1 THEREUPON:

2 SCOTT L. SHLEIFER

3 having been first duly sworn by me, was examined and  
4 testified as follows:

5 THE WITNESS: I do.

6 DIRECT EXAMINATION

7 BY MS. KING:

8 Q. All right. We are here today in the  
9 matter of Scott and Elena Shleifer verse the United  
10 States and as an action in the United States  
11 District Court for the Southern District of Florida.  
12 My name is Amanda King, and I represent the United  
13 States. The date is March 10th, 2025 and the  
14 deposition is taking place at Gunster, located at  
15 777 South Flagler Drive, Suite 500 East, West Palm  
16 Beach, Florida. And then I'm going to have everyone  
17 in the room announce themselves, for the record.

18 MR. FLYNN: Kevin Flynn, and I'm Scott  
19 Shleifer's attorney.

20 THE WITNESS: I'm Scott Shleifer.

21 MS. KING: And, Hana, do you want to  
22 announce yourself, for the record?

23 MS. BILICKI: Hana Bilicki, for the United  
24 States, listening telephonically.

25

1 BY MS. KING:

2 Q. And then the rest of the questions are now  
3 for you. Have you ever had your deposition taken  
4 before?

5 A. I don't really know, exactly, what the  
6 definition of a deposition is. Not in a -- Not in a  
7 tax matter, no, but I have -- I don't know, like,  
8 what the definition of a deposition is.

9 Q. We'll just go with this. You're under  
10 oath, as if you would be a witness in court, do you  
11 understand that?

12 A. Yep.

13 Q. Okay. So this deposition is being  
14 recorded stenographically, which means by a court  
15 reporter. The court reporter will be taking your  
16 testimony down, word for word. Please provide  
17 verbal answers to my questions, so that she can take  
18 down the answers. If you do not hear a question,  
19 please say so and I'll repeat it. If you don't  
20 understand a question, please say so and I'll  
21 happily rephrase it. This should not take too long.  
22 If you need to take a break, please let me know and  
23 I'll be happy to allow you to take a break, so long  
24 as there's no question pending. If there is a  
25 question pending, we can talk about how to handle

1 that, moving forward. This deposition is being  
2 taken pursuant to the Federal Rules of Civil  
3 Procedure and what that means for us is that all  
4 objections, except as to form, are reserved. And if  
5 your counsel objects, obviously, listen to him. If  
6 he tells you not to answer, we can have those  
7 discussions, at that point.

8 MR. FLYNN: Could I just say --

9 MS. KING: Yeah.

10 MR. FLYNN: I may object, but you normally  
11 will have to still answer the question. It  
12 really just goes down on the record.

13 THE WITNESS: Great.

14 MR. FLYNN: Okay.

15 BY MS. KING:

16 Q. I'm not going to overstep him. Do you  
17 understand the instructions I've just given you?

18 A. Yes.

19 Q. And three embarrassing questions, we just  
20 have to get on the record. Are you on any  
21 medications that prevent you from understanding and  
22 answering my questions today?

23 A. No.

24 Q. And have you consumed any substance today,  
25 such as alcohol, that would impair your ability to

1 respond to my questions accurately or truthfully?

2 A. No.

3 Q. And then what did you do to prepare for  
4 your deposition today? And don't tell me physically  
5 about the conversations.

6 A. I had a Zoom last week with Kevin.

7 Q. Okay.

8 A. And I have a family office, and John  
9 Cramer runs it. And so we had a Zoom last week  
10 sometime.

11 MR. FLYNN: Yep. Last week.

12 THE WITNESS: We had a Zoom last week and  
13 during -- Did you want me to tell you what  
14 happened during the Zoom?

15 BY MS. KING:

16 Q. Nope. No. That's fine.

17 MR. FLYNN: Not the conversation --

18 THE WITNESS: So we had a Zoom last week  
19 and then John and I spoke in the last hour. In  
20 the last hour.

21 BY MS. KING:

22 Q. What I don't want is attorney/client  
23 information. You said family office. What do you  
24 mean by that?

25 A. We -- You know, we have a -- Like we have

1 to pay our taxes. Like we have -- Me and my family  
2 have responsibilities, as proud American citizens,  
3 and we have some like -- We have to pay our taxes.  
4 We have to, you know, pay our bills on time. We  
5 have -- You know, we travel on, you know, like a  
6 private jet or in private jets and so we need people  
7 to help us track -- Well, you know, procure it and  
8 then track, you know, what hours are  
9 business-related, what hours are personal, and then  
10 we also have some capital and they help us manage  
11 that.

12 Q. And who is John Cramer?

13 A. John Cramer is -- I don't know what his  
14 title is, but he and his wife, Rebecca, sort of  
15 run -- It used to be called Visium. I think the  
16 name has since been changed, but it's now called  
17 Vinitas.

18 Q. You answered two of my questions already.

19 A. And, you know, to my knowledge -- Yeah.  
20 Yeah. And to my knowledge, you know, Visium and  
21 Vinitas have -- You know, I think they have one  
22 client.

23 Q. Other than you or just you?

24 A. No. I think they just have one client.  
25 Today, they have one client.



1 Q. And what about in 2014?

2 A. In 2014, they -- It was a long time ago,  
3 so if this answer is not accurate, let me know, but  
4 they had -- I believe they had two clients.

5 Q. And that actually is a good segue. I know  
6 2014 was a long time ago. I can't tell you what I  
7 did in 2014. If you do not remember something, I'll  
8 try to make sure I do anything I can to jog your  
9 memory. If you don't, "I don't know. I don't  
10 remember," is okay. We have documents for those  
11 things. We just need to get what you do remember on  
12 the record today. Is Mr. Cramer an attorney or is  
13 he -- Do you know what he is, by profession?

14 A. (Witness shakes head).

15 Q. Okay. That's fine. If we subpoena  
16 people, such as attorneys, we have to know that  
17 ahead of time. And I'm not subpoenaing him. I just  
18 want to make sure I have that information ahead of  
19 time. Just a few background questions. Not too  
20 many. Where did you go to school?

21 A. At what like -- College?

22 Q. After high school.

23 A. The University of Pennsylvania. The  
24 Wharton Undergraduate School of Business.

25 Q. And what was your Major there?

1 A. Finance and entrepreneurial management. I  
2 had two Majors.

3 Q. Did you take make it to the library?

4 A. I did.

5 Q. Because it was beautiful.

6 A. I did.

7 Q. Okay. I was going to say.

8 A. I agree. I made it there a lot. So,  
9 yeah.

10 Q. And then did you go anywhere after you  
11 went to Wharton?

12 A. No. School-wise, no.

13 Q. Okay. And do you have any professional  
14 certificates?

15 A. Not to my knowledge.

16 Q. What do you currently do for work?

17 A. I am currently a partner at Tiger Global.

18 Q. And is that the same title that you held  
19 in 2014?

20 A. I don't know what my formal title is, so I  
21 don't know, but my role is different at the firm  
22 than it was in 2014. But I don't know what my title  
23 is.

24 Q. What would your -- I don't want to ask  
25 about now. I want to focus on 2014. What was your

1 role in 2014 with the firm?

2 A. In 2014 I was one of the people who was  
3 helping us manage a private equity business. So  
4 Tiger Global has a series of funds that have been  
5 base raised, starting in 2003, when my partner Chase  
6 and I co-founded like a fund that had \$76 million.  
7 And during 2014 I was kind of one of call it  
8 three-ish senior, senior partners, helping run that  
9 business. And so run that business meant -- By a  
10 time perspective, it meant trying to find companies  
11 that we could invest in, that were private, like not  
12 publicly traded on like the NASDAQ or S & P 500,  
13 that we thought were going to be really good  
14 businesses, that would make profit, and that owning  
15 shares in them would help our investors make money.  
16 And so we specialized or we spent the vast majority  
17 of our time and capital invested investing in  
18 emerging markets, including China, Russia, Brazil  
19 and Argentina. And so during 2014, for example, I  
20 ended up flying about 280 hours on a private jet for  
21 work.

22 Q. Okay.

23 A. I actually don't have the exact number for  
24 personal, but it was much smaller. And I believe I  
25 did one or two trips to China and then I think it

1 was either five or six trips to, combined, Brazil  
2 and Argentina. And then I think I did one trip to  
3 Russia. And I was going to those places to meet  
4 with companies, some that we were already  
5 shareholders in and some that we were thinking about  
6 investing in and doing our research. And so my job  
7 was to help us get smart on how the businesses were  
8 doing, were the management teams great, and should  
9 we buy shares? Should we keep the shares that we  
10 had? If we were already an investor, how was the  
11 investment going? You know, was it going kind of  
12 green? You know, good, medium or bad? And that  
13 was -- So like that's like the investing side.  
14 Then, in addition, I was one of the people helping  
15 to raise capital, you know, hire people and manage  
16 them. Yeah.

17 Q. First, let me go back. You said -- Was it  
18 Chase?

19 A. Uh-huh.

20 Q. And what Chase's last name?

21 A. Chase Coleman.

22 Q. Okay.

23 A. His full legal name, I think is --

24 Q. Chase -- Mr. Coleman is fine. I saw his  
25 name on one of the other documents, so I just wanted

1 to make sure that was the same person. And what was  
2 Chase's involvement with everything?

3 A. Well, he founded Tiger Global.

4 Q. Okay.

5 A. And he was involved in everything. He was  
6 involved in the investing, the running of the  
7 business. Oh, by the way, that was just my private  
8 equity hat.

9 Q. Okay. Oh, I'm sorry.

10 A. In addition, we have -- At the time I  
11 don't know whether we had one or two, we had a hedge  
12 fund, and I was a partner in that, also. And so I  
13 was also doing research on publicly traded  
14 companies.

15 Q. And what kind of research were you doing  
16 for the publicly traded companies?

17 A. Similar. Kind of the same research. Is  
18 it a good management team? How big is the industry?  
19 Ultimately, we were trying to figure out how much  
20 net profit would a company generate and then like  
21 was that a lot, relative to the current price or  
22 market cap of the company, or not?

23 Q. And I did some work in my LM program on  
24 hedge funds and private equity, so just a question  
25 now for your clients. Do you have clients that

1 invest and that's how you decide to use their money,  
2 or is it money that Tiger Global had, to begin with?

3 A. Well, me and the other partners at the  
4 firm also invest our own capital into our funds, but  
5 the vast majority of the capital is from other  
6 people, university endowments and, you know, wealthy  
7 individuals. Yeah.

8 Q. Okay. I wasn't sure if that was -- I was  
9 trying to understand like the funding source. And  
10 then in 2014, going back to the private equity, how  
11 many individuals did you work with to manage those  
12 funds at Tiger Global?

13 A. I don't know. I mean, I can give you a  
14 it's probably less than.

15 Q. Yeah. I'll take that.

16 A. Probably fewer -- Well, there were many  
17 job roles at Tiger Global. So we have accountants.  
18 We have a legal team. We have a marketing team.  
19 And then, you know, we have the investment research  
20 team. But we also have people who support the  
21 research team. So like how many investment  
22 professionals were supporting the private equity  
23 business or how many total employees?

24 Q. Yeah. If you can go investors, first, and  
25 then total.

1 A. I don't recall.

2 Q. Okay. Would you say -- Just a ballpark.  
3 Would you say it's more than 10 or less than 10?

4 A. It was a long time ago. I mean, now I'm  
5 just like guessing. More than 10.

6 Q. Okay.

7 A. Like more than 10, fewer than 100. You  
8 know, between 10 and 100. I think there's an  
9 extremely high probability that if you were to audit  
10 employment records from 2014, it would be between,  
11 you know, 10 and 100.

12 Q. I'm happy to take that one.

13 A. But I just do not recall how many  
14 employees we had then.

15 Q. Did you have anybody who reported directly  
16 to you?

17 A. Yes.

18 Q. And do you remember who that was, for  
19 2014?

20 A. There were a bunch and I don't recall the  
21 exact team that was -- that was working on the  
22 private equity business then.

23 Q. I have a few names, which I'll go through  
24 later, but one that I have on a title document I saw  
25 was, I believe, it's Margot Landau?

1 A. Yeah. Margot was my -- She was my  
2 executive assistant. Yeah. She was my EA.

3 Q. And how long did she work for you?

4 A. I don't recall.

5 Q. Is she still there with you?

6 A. She's not.

7 Q. Okay.

8 A. She's awesome.

9 Q. That's always the worst. And then, of  
10 course, the --

11 A. No. She is awesome.

12 Q. All right. We're going to jump right into  
13 the purchase of the aircraft. So when we talk about  
14 the aircraft, unless we say otherwise, can we agree  
15 that we're talking about the Global 6000, with  
16 serial number 9598, that was delivered on November  
17 3rd, 2014, by NetJets?

18 A. Yep.

19 Q. Was this your first aircraft fractional  
20 interest purchase?

21 A. It was not. It was my third.

22 Q. And when did you get the -- When did you  
23 purchase the first two?

24 A. I don't know, or, I'm sorry, I do not  
25 recall.



1 Q. Was it within 10 years before that?

2 A. Highly likely. Oh, well, I'm 47. So 11  
3 years ago I would have been 36. Yeah. I believe  
4 that I started working with NetJets when I was in my  
5 late 20s. So, yes.

6 Q. Okay. That's a great way to do math. I  
7 can appreciate that one. Okay. And did you always  
8 purchase your aircraft interest in NetJets?

9 A. During what timeframe?

10 Q. You said you had three aircraft purchases?

11 A. Oh, yeah. Yeah.

12 Q. Okay. Did you ever purchase any other  
13 aircraft, outside of the three interests with  
14 NetJets?

15 A. During what time period?

16 Q. Any.

17 A. Yes.

18 Q. Okay. And any in 2014, or since then?

19 A. Yes.

20 Q. Okay. And I know this is a stretch. In  
21 2014 how many aircraft did you own an interest in?

22 A. I don't recall.

23 Q. We have some documents later. I will go  
24 through those and if they help clear up, we'll try  
25 to narrow that down at that point. So I'll put a

1 pin in that one for later.

2 A. Uh-huh.

3 Q. And for the aircraft at issue in this  
4 case, how did you come about to purchase that one?  
5 Where did that decision come from?

6 A. The process that we had, and when I say  
7 "we," I'm largely referring to me and John Cramer,  
8 we were sort of the team that was -- We looked at  
9 how many hours -- We typically were work looking at  
10 the last year, or I think it was the last year-ish,  
11 how many hours had I traveled for work and how much  
12 had I traveled personally, and then how many hours  
13 did that mean that I needed. And then we were just  
14 debating -- Well, we were looking at should we buy,  
15 you know, like a whole plane or should we -- I mean,  
16 the kind of two primary options were to either buy a  
17 whole plane or do something like NetJets, where you  
18 buy fractional stake in a plane.

19 Q. And I don't want to assume, so I'm going  
20 to ask the next question. How did you determine the  
21 factual interest that you purchased?

22 A. It was tied to hours. And so we were  
23 setting an expectation for how many hours did we  
24 expect to fly in the next whatever the period of the  
25 purchase was. I don't even -- I don't recall how

1 long, but we were making a guestimate of how many  
2 hours per year would I need to -- would I need, and  
3 the primary use case was business.

4 Q. And I don't want to put words in your  
5 mouth, so correct me if I'm wrong. You said you  
6 looked at them for hours. Was that for business and  
7 for personal usage?

8 A. Yep. Yep. And our process was that we  
9 would make a guestimate for both, based on what we  
10 had done, you know, and what we expected, going  
11 forward. And that plane, in particular, you know,  
12 the reason that we needed -- and I'm sure you're  
13 familiar or you might be familiar -- you know, a  
14 Global 6000 is like a long-haul plane. And it is --  
15 In my opinion, it was far better suited for my  
16 business needs than for my personal needs, because,  
17 yeah, in 2014 I think we had like three little kids.  
18 And so we did not often venture out very far with  
19 them. But a Global 6000 is perfect if you're going  
20 to -- If you live in New York City and you're going  
21 to Beijing, Shanghai, Moscow, Buenos Aires, Rio-Sao  
22 Paulo, Amsterdam, which were all places that I flew  
23 for business in 2014, you need kind of something  
24 that can fly long distances. Whereas, if you're  
25 vacationing in like Florida and you live, you know,

1 in New York City, you could have something that is  
2 much smaller.

3 Q. Do you remember how you paid for your  
4 interest with that -- for that aircraft?

5 A. Yes.

6 Q. How was that?

7 A. I believe money from my bank account.

8 Q. Okay. I'm going to pull --

9 A. Oh, I think it was actually multiple ways.

10 Q. Okay.

11 A. I think it was mostly money from my bank  
12 account and then I think it was partly like other  
13 shares of -- or other like assets that I had with  
14 NetJets that -- other shares that I had with  
15 NetJets, where I was receiving value for an existing  
16 stake or lease.

17 Q. Uh-huh.

18 A. And then I believe the majority of it was  
19 just like money from a bank account.

20 Q. I'm going to hand you what's been marked  
21 as Exhibit 19.

22 (Thereupon, Defendant's Exhibit No. 19 was  
23 marked, for identification).

24 BY MS. KING:

25 Q. If that sounds off, it's because I'm

1 following up from Mr. Ablamsky's deposition, where  
2 we did --

3 MR. FLYNN: Okay. Got it. You're picking  
4 up from there?

5 MS. KING: Yes. A nice orderly number  
6 path.

7 MR. FLYNN: Okay.

8 BY MS. KING:

9 Q. And then these are yours. I'll give a  
10 copy to your counsel, as well. When you're done  
11 with your copies, I'm just going to have you give  
12 them all to the court reporter, because they're the  
13 official ones.

14 A. Uh-huh.

15 MR. FLYNN: Thank you.

16 BY MS. KING:

17 Q. So I handed you what's mark as Exhibit 19,  
18 otherwise identified as Shleifer 5 through 6. Do  
19 you remember -- Do you recognize this document?

20 A. Yes.

21 Q. And what is this?

22 MR. FLYNN: Take your time, Scott, and  
23 look at it.

24 THE WITNESS: It looks like a bank  
25 statement.

1 BY MS. KING:

2 Q. And on the top it says statement from  
3 November 1st, 2014 through November 30, 2014. Do  
4 you see that?

5 A. Yep.

6 Q. And it says that it's a bank statement for  
7 SLS Travel, LLC. Do you see that, as well?

8 A. I do.

9 Q. Is this your account, through SLS Travel?

10 A. I don't know who technically like owns the  
11 account, but I believe SLS Travel is -- I'm Scott  
12 Louis Shleifer, so I believe that this is an entity  
13 that I own and control. And I believe that we set  
14 it up to own whatever stakes in planes that we had.

15 Q. Do you know who had access to this account  
16 in 2014?

17 A. I don't recall.

18 Q. Do you remember if you had access to this  
19 account in 2014?

20 A. I don't recall.

21 Q. And don't speculate. Would this -- It  
22 says Visitas Partners here, so would it be safe to  
23 assume that this would have been an account that  
24 Mr. Cramer would have had access to?

25 A. Yes. Yes. Like it is likely -- I don't

1 recall. Like other than having seen, you know,  
2 like -- Likely that me and John would have been --  
3 would have had access to this.

4 Q. Okay. And we'll go on and move to talk  
5 about SLS Travel. And I know you don't recall a lot  
6 about that, but do you remember when SLS Travel was  
7 created?

8 A. I don't. No.

9 Q. And just so you know, I'll ask a bunch of  
10 questions. If you say, "I don't know," it's okay.  
11 I just need to make the record as clear as possible.

12 A. Yep.

13 Q. It's annoying, but we'll get through it.  
14 I promise. Do you know when SLS Travel was created?

15 A. I don't.

16 Q. Do you remember having any part of SLS  
17 Travel's creation?

18 MR. FLYNN: Objection, just as to form.

19 THE WITNESS: I don't recall.

20 MS. KING: I have to move this over,  
21 because Hana can hear him, but she can't hear  
22 you.

23 MR. FLYNN: Got it. Okay.

24 BY MS. KING:

25 Q. Do you know what the Federal tax

1 classification of SLS was in 2014?

2 A. I don't.

3 Q. Do you know what the business address of  
4 SLS Travel was in 2014?

5 A. I don't.

6 Q. Do you know what address is 895 Park  
7 Avenue, Apartment 14C, New York, New York?

8 A. Uh-huh.

9 Q. And what's at that address?

10 A. That was an apartment that we used to own  
11 and we -- I believe that we owned it in 2014, and  
12 that is where -- That is where me and my family  
13 lived in 2014.

14 Q. I was going to assume that was it the  
15 family, but I just wanted to make sure.

16 A. Yep. Yep. That's where me and my family  
17 worked -- sorry -- lived.

18 Q. And just to confirm or follow up with one  
19 more question -- You've answered some of these, so  
20 this will take me a second to sort of go through.  
21 We talked about some of your travels and you were  
22 saying that you went to Beijing. Did Tiger Global  
23 Management require you to travel for work?

24 A. Yeah. Like I had to add value or else --  
25 Like I had to add value or else I would be fired.



1 And so, yes, part of my job was traveling and doing  
2 research on companies that would -- companies that  
3 would be great, well, existing investments, as well  
4 as potential new investments.

5 Q. And to just dig a little deeper on that,  
6 what did you do when you were on business-related  
7 travel for your --

8 A. Go to meetings. So we would go to --

9 Q. I'm trying to ask you questions, without  
10 getting too much into like -- I don't want to get  
11 into like the private business that you're -- I'm  
12 trying to get as much information as I need, without  
13 going into the more --

14 A. It took -- Business trips took, you know,  
15 many kind of what I think were normal forms, where I  
16 was doing diligence. So, oftentimes, I was going to  
17 company's offices, where their chief executive  
18 officer and chief financial officer were based. And  
19 there were some investments, like I believe a trip  
20 to China, where we were invested in a company that  
21 is sort of like the Amazon of China, it's called JD,  
22 and I believe I was in Beijing, meeting with some  
23 existing and prospective investment opportunities,  
24 and then I flew to Shanghai to go to a warehouse, a  
25 new warehouse they were building, that they thought

1 was going to lower their cost of production and  
2 allow them to provide better value to consumers in  
3 China, and make money. And so sometimes it was, you  
4 know, visiting like what a company did. Like if it  
5 was an Amazon of China, going and walking their  
6 warehouses and like learning about the business, by  
7 seeing it. And so it was often meetings at a  
8 company's offices, due diligence visits to whatever  
9 the company did. Yeah. And then like you're  
10 staying at a hotel and you're sleeping somewhere and  
11 then you're doing it for however many days you're  
12 there.

13 Q. And did you book your own travel?

14 A. Nope.

15 Q. Who did that?

16 A. Margot Landau, or whoever my EA was, which  
17 I believe was Margot Landau and I think Tiger Global  
18 works with a travel agent, so I don't know who  
19 was -- Like, yeah, I just -- I was usually  
20 communicating my EA.

21 Q. And when you say communicating, with  
22 Margot, how would you do that? What form would that  
23 take?

24 A. Multiple formats, likely. It included  
25 in-person conversations, phone conversations,

1 emails, and texts, probably.

2 Q. Do you have any of the emails or text  
3 conversations from 2014, scheduling the travel at  
4 issue in this case for November?

5 A. Not to my knowledge.

6 Q. Okay. Did you look for those when we sent  
7 discovery in this case?

8 A. I don't know.

9 Q. Okay. If you go back and you have this  
10 wild hair to look those up and you find them, and  
11 you want to send them to us before --

12 MR. FLYNN: Before Friday?

13 BY MS. KING:

14 Q. -- Friday, it's responsive discovery, and  
15 that would be great. But if you don't, the world  
16 will spin on. Going back to Tiger Global  
17 Management, what role did you play in its formation?

18 A. None.

19 Q. Okay.

20 A. Yeah. I was the third analyst hired. I  
21 think it was in the second year of the funds  
22 existence, they hired me as an analyst.

23 Q. When did you meet Mr. Coleman?

24 A. I'm met him in early 2002-ish. I think my  
25 -- I think --

1 Q. Yeah.

2 A. I believe my start date, I think it was  
3 July, 2002.

4 Q. Okay.

5 A. I just "ish", February, March, April, 2002  
6 is likely when I met Chase.

7 Q. Do you know how many partners there were  
8 when Tiger Global was formed?

9 A. No.

10 Q. Do you know how many partners there are  
11 now?

12 A. Nope.

13 Q. Do you remember any of the other partners  
14 in 2014?

15 A. Yes.

16 Q. Who?

17 A. Chase, Feroz Dewan, me. I don't know who  
18 else were partners. I don't know who else were  
19 partners then.

20 Q. That's fine. In 2014, do you remember if  
21 you had a partnership ownership?

22 A. What do you mean?

23 Q. I always think of it in like the law firm  
24 context, where you have to buy in to become a  
25 partner in the firm. Did you have to do anything

1 like that in 2014 for Tiger Global, or before that?

2 A. I don't recall.

3 Q. Did we -- My biggest thing is trying not  
4 to put words in your mouth, about what you said  
5 earlier. Did you say that you were a partner now?

6 A. Yes.

7 Q. Okay. Do you remember when you became a  
8 partner?

9 A. No.

10 Q. Okay. Where was Tiger Global Management's  
11 offices located at in 2014?

12 A. So we've been in our new offices -- I  
13 don't know when we moved, but there are only two  
14 offices that we've ever had. There was one at 101  
15 Park Avenue, on 40th and Park, and then 9 West 57th,  
16 on 57th, between 5th and 6th. I don't remember what  
17 year we moved.

18 Q. And I believe --

19 A. But it was one of those two. I just don't  
20 remember.

21 Q. That's fine. So there was two offices.  
22 You said that and that's not a material fact. I'm  
23 just trying to look at narrowing the scope here.  
24 Did the partnership -- At that time, do you remember  
25 if they owned the spaces or if they rented them?

1           A.    We have always rented our spaces, to my  
2           knowledge.

3           Q.    And who would pay the rent for the spaces  
4           for Tiger Global Management?

5           A.    I don't know. I could guess, because it  
6           was never my responsibility.

7           Q.    Okay.

8           A.    I would guess that the management company  
9           did. Actually, I just don't know. So I would just  
10          say, I don't know.

11               MR. FLYNN: That's fine. Absolutely.

12           BY MS. KING:

13           Q.    That's okay. And you said it wasn't your  
14           responsibility, and that's all I was asking for, so  
15           -- All right. I'm handing you what's been marked as  
16           Exhibit Number 20, which Shleifer 314 through 320.

17               (Thereupon, Defendant's Exhibit No. 20 was  
18           marked, for identification).

19               MR. FLYNN: Thank you.

20           BY MS. KING:

21           Q.    If you want to take a moment and look over  
22           that, I'm going to ask you the same foundational  
23           questions for this document and every one, moving  
24           forward --

25           A.    Great.

1 Q. -- which will be, when you're ready, do  
2 you recognize this, and, if so, what is it?

3 A. I recognize it and it's an operating  
4 agreement of Tiger Global Management, LLC.

5 Q. Okay. And did you have any role in  
6 creating this agreement?

7 A. I do not recall.

8 Q. Do you know if there was any amendments  
9 made to this agreement?

10 A. I do not know.

11 Q. Okay. All right. You can go ahead and  
12 pass that on. In 2014, who did you report to?

13 MR. FLYNN: Objection. I think that was  
14 asked and answered. But, please, Scott, you  
15 may answer.

16 THE WITNESS: Chase Coleman and our LPs.  
17 BY MS. KING:

18 Q. What is an LP?

19 A. Like our customers, the investors in our  
20 funds.

21 Q. And this is the nitty-gritty, but just so  
22 we can understand more about the operations --

23 A. Oh, and sort of my other partners, too.  
24 Like it's a -- Yeah. It was a -- Well, how did I  
25 feel? I felt like I reported to everyone who worked

1 at Tiger Global and our investors.

2 Q. Like I said, nitty-gritty, so what you can  
3 remember would be great. If not, same format as  
4 before, just let me know whether or not. What  
5 supplies did you need to do your job in 2014?

6 MR. FLYNN: Objection, as to vague, but if  
7 you can answer, Scott.

8 THE WITNESS: We needed great research.

9 BY MS. KING:

10 Q. Okay.

11 A. Like we needed great research. We needed  
12 to have a really good opinion about was a company a  
13 good company or a bad company, in terms of, you  
14 know, its ability to make net profit and have a high  
15 return on capital? Was it managed big good ethical  
16 people or not? You know, how talented were those  
17 people at, you know, building a company?

18 Q. Uh-huh.

19 A. And everything that goes into that. And  
20 so like the supplies that I -- And I think this is a  
21 general answer, as opposed to one that is specific,  
22 just anyone who's in investing, you need to be able  
23 to learn a lot about a company. So we did that a  
24 lot of ways, including visiting the company, doing  
25 financial modeling, you know, receiving balance



1 sheets, income statements, statements of cash flows,  
2 from historical periods.

3 Q. With the financial modeling, what kind of  
4 software did you use for that?

5 A. Microsoft Office is really great. It's  
6 really great. You know, Excel is great. Word is  
7 great. PowerPoint is great. Email is great.  
8 There, you know, any email, but Microsoft -- I don't  
9 even know what -- Yeah.

10 Q. And breaking it down on more of a level  
11 even simpler than the great explanation you just  
12 gave me, what kind of tools? So did you need a cell  
13 phone to connect to business in 2014?

14 A. Yes.

15 Q. And then how was that paid for?

16 A. I believe it was paid for by the company,  
17 by Tiger Global.

18 Q. Did you have a work computer in 2014?

19 A. Yes.

20 Q. And who paid for that?

21 A. Tiger Global.

22 Q. And did you have any subscriptions to  
23 publications in 2014?

24 A. Probably.

25 Q. And I won't ask a follow-up question,

1 because that was a strong "Probably." Do you have  
2 an understanding of how those things would have been  
3 paid for by Tiger Global Management?

4 A. I don't. I don't know. I don't recall  
5 who paid for what.

6 Q. One of the things that I saw in the  
7 documents was referred to as deal fees. Do you know  
8 what deal fees are referring to?

9 A. No.

10 Q. I will pull the document later, and we'll  
11 go through. Were there any other expenses that you  
12 incurred that you were required to, by nature of  
13 your position with Tiger?

14 MR. FLYNN: Objection. Overbroad, but if  
15 you can answer, Scott, please do.

16 THE WITNESS: When you say expenses, you  
17 mean like what expenses did I ring up as a  
18 professional?

19 BY MS. KING:

20 Q. Yes.

21 A. Yeah. We invested in research. So, yeah.  
22 We invested in research. We hired consulting  
23 companies. We -- Yeah. So like research,  
24 definitely. You know, I believe we worked with  
25 lawyers. Like we worked with a law firm to help us

1 do diligence on companies and also if we were going  
2 to buy shares or sell shares, we needed lawyers to  
3 help us do that.

4 Q. And who would pay for the lawyers and the  
5 research fees and all of that?

6 A. I don't recall.

7 Q. What expenses did you, personally, incur  
8 in 2014 for your work through Tiger Global  
9 Management?

10 A. Well, I believe that we were -- there were  
11 a couple of partners who had the resources to use  
12 private jets, and we were doing that and we were  
13 like -- I believe I paid for my private jet and then  
14 we kept track of what hours were business related  
15 and what hours were personal, and then we would  
16 deduct what was business related and not deduct what  
17 was personal.

18 Q. When you said a few of us had the  
19 resources to use private jets, what did you mean by  
20 that?

21 A. I don't believe that I -- Well, I just --  
22 I think that other people at Tiger Global also  
23 had -- or maybe one person. I don't know. I think  
24 it was maybe just -- I don't -- I'm not going to  
25 speak for anyone else at Tiger Global, but my deal

1 with Tiger Global was that I was going to pay for  
2 that cost, personally. And I believe it was  
3 because -- And I don't even know when this  
4 conversation or conversations occurred, but I think  
5 many of us thought it would be difficult to have a  
6 travel policy and like decide who would be able to  
7 have a company paid for private jet, who wouldn't,  
8 how many hours would we procure, how many planes,  
9 and so at some point instead of doing -- instead of  
10 having Tiger Global -- And this is, by the way, in  
11 2014 and before --

12 Q. Of course.

13 A. -- and things could have changed, you  
14 know, in the last 11-ish years, but that it was  
15 decided that if you wanted to fly -- Like if I  
16 wanted to fly private, I could pay for it and I --  
17 and then I don't recall whether or not -- It's  
18 possible that I was reimbursed for like commercial  
19 travel costs. I don't know if that was the case or  
20 not, but I believe we tried to have a policy to just  
21 say we have a policy, you can either fly coach, or  
22 business or first. I believe there was like a  
23 policy and who could do what, but it did not include  
24 private jets. And if you wanted a private jet, you  
25 paid for it yourself and then your team had to be

1 responsible for, you know, how much is business, how  
2 much was personal.

3 Q. I'm going to go back and break that answer  
4 with two other questions to follow up. You said,  
5 "My deal was" that you would pay for it. What do  
6 you mean by your deal?

7 A. I just knew what was expected of me. I  
8 actually did not -- I don't know what the other  
9 partners did. I think -- Like I could guess.

10 Q. I only care about you.

11 A. Yeah. I just knew that my agreement with  
12 my partners was that I would pay for all my private  
13 airplane travel, on my own.

14 Q. And did you have that in any like kind of  
15 written deal? Was it verbal? What was that reduced  
16 to?

17 A. I don't know. I don't know. I mean, I  
18 perceived it as like a -- I don't know if there was  
19 documentation supporting that, but I know that that  
20 is what I did --

21 Q. Uh-huh.

22 A. -- because of what I understood to be like  
23 the deal that I had agreed on with my partners.

24 Q. And you -- The second thing you said later  
25 was "My team." And who are you referring to when

1 you say "My team"?

2 A. I don't -- I don't --

3 Q. Well, when you said "My team would handle  
4 what was business and what was personal," who was  
5 the team there?

6 A. Oh. That team would have included me,  
7 Margot, John. I think those probably would have  
8 been -- Oh, and probably -- maybe John Ablamsky. I  
9 don't know. Well, yeah, certainly John Ablamsky  
10 because, to my knowledge, I'm not an accountant and  
11 I don't believe Margot is an accountant and I don't  
12 know if John Cramer is an accountant or not.

13 MR. FLYNN: I'm sorry. When you said  
14 John, you meant John Cramer, right?

15 THE WITNESS: I initially meant John  
16 Cramer. There is also John Ablamsky, who is  
17 the person who's been doing my taxes for a long  
18 time.

19 BY MS. KING:

20 Q. And how long has Mr. Ablamsky been doing  
21 your taxes for?

22 A. I don't know.

23 Q. That was not a material question. Just  
24 thought I would ask. And just to confirm that I  
25 understood your testimony, you said you don't know

1 what the agreement was regarding private jets and  
2 the other partners, is that correct?

3 A. I don't. I can tell you what my  
4 understanding was. I do not know what -- Like I  
5 certainly don't -- I don't believe I ever saw  
6 documents. I don't recall any of that. It was my  
7 understanding that whoever wanted to fly private had  
8 the same deal as me.

9 Q. Okay.

10 A. And that they were going to pay for it,  
11 themselves, and then deal with deductions, based on  
12 the law.

13 Q. Going back to 2014, if you were to seek a  
14 reimbursement for any of the private jet expenses,  
15 who would you have sought that reimbursement from,  
16 at Tiger?

17 MR. FLYNN: Objection, because he  
18 testified that he did not do that.

19 THE WITNESS: I don't recall.

20 BY MS. KING:

21 Q. Okay. Through your position with Tiger  
22 Global Management, did you have a corporate debit,  
23 credit or charge card?

24 A. Yes.

25 Q. And did you have one in 2014?

1 A. Yes.

2 Q. What was that used for? Generally, is  
3 fine.

4 A. Like hotels and incidentals, like food.

5 Q. Did you have any limits as to what you  
6 could use that corporate card for?

7 A. Well, like, yeah. It had to be business  
8 related.

9 Q. Was there a dollar amount?

10 A. I don't recall.

11 Q. Why did you use your business -- Strike  
12 that. I'm going to hand you what's been marked as  
13 Government's --

14 A. By the way, am I allowed to like make a  
15 tiny minor edit to something I said earlier?

16 Q. I would rather -- Yes.

17 MR. FLYNN: Yes.

18 BY MS. KING:

19 Q. Please do that now and not later, because  
20 I'll get mad at you later.

21 A. So I think you asked me a question about  
22 how did I pay for something and I think I used the  
23 word "I," but, actually, I think I just wired money  
24 to an LLC. So if I wire like resources to a limited  
25 liability company that I control, does that count as



1 "I"?

2 Q. We can --

3 MR. FLYNN: It does. It does.

4 THE WITNESS: Okay. Great. Because you

5 asked me how did I like pay for a plane and I

6 said like, "I wired money and had some other,

7 you know, share assets probably at NetJets."

8 It was, technically, I just wired money

9 probably to an entity that I controlled. That

10 entity wired it.

11 BY MS. KING:

12 Q. And that is what happens. That one I  
13 understood.

14 A. Perfect.

15 MR. FLYNN: That's a good clarification.

16 BY MS. KING:

17 Q. Yes. Wonderful clarification.

18 A. Great. Continue.

19 Q. And, please, if there are questions that  
20 you have or something that you remember, let me know  
21 now. That way I can ask follow-ups.

22 A. Great. I will. Right.

23 Q. I get cranky when I can't.

24 A. Got it.

25 Q. What I was asking before was more-so

1 what -- If there were things that you paid for and  
2 Tiger Global -- like how was that reimbursement or  
3 anything done? Did any kind of reimbursements  
4 happen in 2014? Like did you pay out of pocket for  
5 anything, and then seek reimbursement?

6 A. I don't know. I don't recall.

7 Q. Okay. Do you know why -- We talked about  
8 the wire. Do you know why you paid for the plane  
9 through an LLC, versus paying it directly to  
10 NetJets, through you, as a individual?

11 A. LLCs, I believe, have a couple of  
12 advantages. The first being that they are limited  
13 liability, and the second, I forget. There was a  
14 reason. There was a reason we did it, and I don't  
15 recall exactly why. But, generally, it would be  
16 John Cramer recommending something that sounds  
17 smart, so me just saying, yes, and then living with  
18 the result.

19 Q. Okay. I'm going to hand you what's marked  
20 as Exhibit 21. It's Shleifer 1 through 2.

21 (Thereupon, Defendant's Exhibit No. 21 was  
22 marked, for identification).

23 MS. KING: And I'll give a copy to  
24 counsel.

25 MR. FLYNN: This is Exhibit 21?

1 MS. KING: 21. Yes.

2 MR. FLYNN: Okay.

3 BY MS. KING:

4 Q. Okay. Take a moment to look at this. It  
5 is a two-sided document. Once you've had a moment,  
6 if you can let me know if you recognize this  
7 document, and, if so, what it is.

8 A. I recognize this document. It looks like  
9 flight logs for a period between November, 2014 and  
10 November, 2019.

11 Q. Okay.

12 A. And then there's like some bills. It's  
13 like an invoice, so it looks like there's a bill  
14 that was to be paid. And then on the back, flight  
15 activity from November 1st, 2014 to November 30th,  
16 2014.

17 Q. Okay. And going to the front it had -- It  
18 says tail number N145QS. And that's the aircraft at  
19 issue in this case, correct?

20 A. I don't know what N145QS is, but that is  
21 what this document says.

22 Q. Okay.

23 A. I do not recall what exact -- Other than  
24 that this document says it was a Global 6000.

25 Q. And if you'd turn over to the back side,

1 I'm going to go through the flights here. You'll  
2 see on the top that it says, on the left-hand side,  
3 smaller font, what I'm assuming is reservation  
4 number, and it says "Personal" underneath. I know  
5 that we are talking about business flights, so I'm  
6 going to go through and make sure that we have your  
7 testimony as to which were personal and which were  
8 business. So the first flight that we have here is  
9 from Teterboro to Liberia.

10 A. Personal.

11 Q. Personal. And then from Liberia back over  
12 to Teterboro?

13 A. Well, actually, gosh. I think it was  
14 personal. I think it was personal, but we  
15 actually -- Tiger Global did go to this hotel in  
16 Costa Rica. If I could see like who the passengers  
17 were, but I'm guessing that this was -- What were  
18 the dates?

19 Q. This is November --

20 A. Oh, this looks like Thanksgiving  
21 weekend-ish. Okay. Call it personal. Yeah. We  
22 did not do this trip -- Okay. Thanksgiving weekend,  
23 personal.

24 Q. Yes. I have a document later that looks  
25 like it was your family on there, so we'll stick

1 with personal.

2 A. Personal. We actually -- The hotel --  
3 Aside, the hotel that we stayed at was one that we  
4 did a Tiger Global retreat at.

5 Q. Okay.

6 A. And then -- Well, actually, maybe it  
7 wasn't. You know what? Strike that. Strike that.  
8 It looks like a personal trip.

9 Q. Okay. There's the next reservation number  
10 is round trip between Teterboro and Augusta, for  
11 November 4th and 5th.

12 A. Personal.

13 Q. Personal. Okay. And then after that is  
14 reservation number 6817508, which is Teterboro to  
15 Anchorage, Anchorage to Beijing, Beijing to  
16 Shanghai, Shanghai to Anchorage, Anchorage to  
17 Teterboro.

18 A. Business.

19 Q. Okay. And we talked about these flights,  
20 but let's break it down more. There was a flight  
21 from Beijing to Shanghai. Why did you go from  
22 Beijing to Shanghai?

23 A. Business. I don't know the exact meetings  
24 that -- Like I don't know like all the meetings that  
25 I had in Beijing and all the meetings that I had in

1 Shanghai, but I believe that primary or one of the  
2 primary purposes of my trip there was the firm's  
3 largest investment in late 2014 was a company called  
4 JD. It's sort of like the Amazon of China, and we  
5 had invested about a little over \$200 million into  
6 the company and it went public in mid 2014. And in  
7 2015 we ended up distributing a little over  
8 \$6 billion. And so it was the largest winner -- It  
9 is the largest -- To my knowledge, the largest  
10 winner in the history of our firm, by a lot. But  
11 we've also had investments that did not work out.  
12 And so in late 2014 this was like the firm's biggest  
13 investment, by I don't recall what percentage of our  
14 like assets under management it was, but it was a  
15 lot. Because, you know, our \$200-ish million  
16 investment had ballooned. The company performed  
17 really, really well and it had ballooned in value to  
18 billions, just our stake. And it had gone public on  
19 I don't even know what U.S. exchange it was. Either  
20 New York Stock Exchange or NASDAQ. I don't know  
21 which one. And so and a huge part of the investment  
22 research, because it's like a low margin business,  
23 it's kind of like Amazon or like any retailer, where  
24 like their profit margins aren't like 50 or  
25 60 percent. They could be a half a percent, one

1 percent, two percent, negative two percent. And so  
2 one of the primary areas of diligence that we did on  
3 JD for a long time is like their cost structure.  
4 And to my knowledge -- They had opened up a new or  
5 were opening up a new warehouse in Shanghai, that  
6 they thought was going to be like better than --  
7 like a lower cost of productions than all the other  
8 ones that they had, and that that was going to be  
9 their model for their future distribution centers  
10 and warehouses. And so I wanted to go see it. And  
11 so -- And I believe that the CEO of the company,  
12 Richard Liu, gave me a tour of it, you know, when I  
13 was in Shanghai. And I don't recall whether I -- I  
14 don't recall whether I met with anyone from JD when  
15 I was in Beijing, but I believe that a couple of JD  
16 executives rode on the plane with me, from Beijing  
17 to Shanghai and then I believe that they came with  
18 me and also did that facility tour with me, and then  
19 the CEO, Richard Liu. He was the CEO, at the time.  
20 I don't think he's the CEO of JD today.

21 Q. We've been going for 45 minutes. I saw  
22 you look at your phone. We can take a break, if you  
23 have something you need to tend to, quickly.

24 A. Nope.

25 Q. Okay. And just to tie the loop, I know we

1       talked this earlier, but to confirm, for the  
2       business flights here that we have, the Teterboro  
3       round trip home, from November 20th through the  
4       24th, do you remember how you booked these flights?  
5       Like who booked them for you, or did you booked  
6       them, personally?

7             A.     I don't recall, did I ask Margot?   How did  
8       I communicate with her?

9             Q.     Uh-huh.

10            A.     I don't recall.

11            Q.     Okay.   The downside of having one person  
12       here is we're not passing notes, but I have to like  
13       type my thoughts out, so I apologize if I look away,  
14       but it's to keep it going.   Regarding this set of  
15       trips, here, do you recall if you have any email  
16       correspondence related to this trip, at all, for  
17       2014?   Not to get into the logistics of the company,  
18       but as far as like arranging, setting up the  
19       meetings, and what you were going to be doing, who  
20       you were going to be with and who you were going to  
21       see?

22            A.     I don't recall.   I don't know.

23            Q.     Did you correspond via email with others  
24       at Tiger Global regarding taking this trip in 2014?

25            MR. FLYNN:   Objection.   Asked and



1 answered, but go ahead.

2 THE WITNESS: I don't recall.

3 BY MS. KING:

4 Q. And then I know we talked about this  
5 earlier, do you have the same email address now with  
6 Tiger Global, as you had in 2014?

7 A. Yes.

8 Q. So the same goes if you think about this  
9 later, and you go home and you find other documents,  
10 before Friday, regarding these flights, please  
11 forward them to our counsel. Did you have an  
12 itinerary for this trip, that you received?

13 A. I don't -- I don't recall.

14 Q. Okay. Did you keep a calendar in 2014,  
15 that would have included these trips on it?

16 A. I did not.

17 Q. Who would have kept a calendar for you?

18 MR. FLYNN: Objection. Assumes a fact.

19 BY MS. KING:

20 Q. If someone were to keep a calendar for  
21 you, who would that have been?

22 A. Margot or whoever I -- I think Margot was  
23 my EA during that period. So, yes, Margot.

24 Q. Do you remember where you stayed when you  
25 were at Beijing and Shanghai?

1 A. No.

2 Q. Do you remember if you stayed in a hotel?

3 A. It was a four-night trip. I must have  
4 stayed in a hotel. To my recollection, the two  
5 hotels that I stayed at most often were the Grand  
6 Hyatt in Beijing and maybe the Rosewood in Beijing.  
7 I just -- I don't remember which one I was staying  
8 at then.

9 Q. Assuming if you did stay at a hotel, how  
10 would you have paid for that?

11 A. I don't recall.

12 Q. Okay. And senseless question, but just to  
13 kind of go through it, did you have meals when you  
14 were in Beijing and Shanghai?

15 A. Yes. I have never had a four-day period  
16 or five-day period where I did not eat.

17 Q. Fasting is not on the docket?

18 A. No. No.

19 Q. And then how did you pay for meals when  
20 you were on travel?

21 A. I don't recall.

22 Q. Okay. Did you coordinate with JD.com  
23 before going out to Shanghai?

24 A. Yeah.

25 Q. Do you have any email correspondence of

1 that?

2 A. I don't know.

3 Q. As I told you, I'm going to exhaust  
4 everything to make sure I can get through whatever,  
5 jog, if I can, any memories from 11 years ago. All  
6 right.

7 A. But I remember this was an important trip.  
8 It was an important trip, because it was the firm's  
9 most important investment. And I believe I met with  
10 other companies when I was there, but, yeah, like,  
11 you know, not all meetings -- In investing, like not  
12 all investments matter the same, because some are --  
13 you know, our stake is worth very little and some,  
14 our stake was worth a lot. JD was really important,  
15 at this time.

16 Q. Do you have a typical practice or did you  
17 have a typical practice, in 2014, of how you kept  
18 track of your travel, et cetera?

19 A. Kept track, I don't recall. But like, for  
20 example, like this is keeping track, right?

21 MR. FLYNN: Yes.

22 THE WITNESS: Like a document like this,  
23 with a company like NetJets. Like, for  
24 example, I have a lot of confidence that like  
25 NetJets has an incentive to operate on honestly

1 and ethically. And so to my knowledge, you  
2 can't get on or get off of a plane without  
3 records being kept by NetJets, the airport that  
4 you land at, like I believe -- You know, like  
5 you need a passport, you need a visa. Like  
6 there's a lot of documentation that exists that  
7 would prove -- I'm sure would prove that we  
8 were in, you know, Costa Rica, Liberia and that  
9 would prove, you know, that I went to, you  
10 know, to these places on these days.

11 BY MS. KING:

12 Q. And, for the record, when he said he was  
13 referring to this, he was referring to Exhibit  
14 Number 21.

15 A. So like this, so I am very confident that  
16 records were created, in part because I had to pay  
17 them. Like, you know, I had to pay. It's an  
18 economic transaction that required payment by me,  
19 and has tax implications, because of the amazing tax  
20 laws of the greatest country of the world, in my  
21 opinion.

22 Q. I think what I was trying to understand  
23 was if you -- Like I keep everything -- Well, I'm a  
24 little neurotic, which I love to put that on the  
25 record, but I have a Microsoft Office calendar and I

1 have a physical calendar. I was trying to see if  
2 you had like a practice like that, where you would  
3 say like, "I kept all my meetings in -- You know, I  
4 use Microsoft Outlook. I had, you know, a  
5 day-timer," and I'm old, so I say day-timer, or  
6 something like that. Like I didn't know if you had  
7 anything like that in 2014, where you would have  
8 kept it.

9 MR. FLYNN: Objection. Asked and  
10 answered. But, Scott, certainly, if you can  
11 respond.

12 THE WITNESS: I had Microsoft Outlook in  
13 2014. The calendar function, I don't remember  
14 what the split was. You know, maybe at some  
15 point during the year I actually entered  
16 anything, but the vast majority of the entries  
17 would have been my EA, would have been Margot.

18 BY MS. KING:

19 Q. Okay.

20 A. The vast majority to like, you know,  
21 rounds to all.

22 Q. Yeah.

23 A. So I just -- I have -- Yeah. During that  
24 period I was not keeping my own calendar.

25 Q. Okay. I'm going to hand you what is

1 marked as Exhibit 22. It's Shleifer 3 through 4.  
2 This one is not printed two-sided. And a copy to  
3 opposing counsel, as well.

4 (Thereupon, Defendant's Exhibit No. 22 was  
5 marked, for identification).

6 MR. FLYNN: Okay. Thank you very much.

7 BY MS. KING:

8 Q. If you want to take a moment and look over  
9 this document and when you've had a minute, let me  
10 know what this is and if you recognize it.

11 A. I don't think I -- I don't know if I  
12 recognize it. It looks like another invoice from  
13 NetJets to SLS Travel --

14 Q. Okay.

15 A. -- during a period in, you know, November  
16 of 2014 to November of 2019, with another bill.

17 Q. Okay. And on the right-hand side, to  
18 confirm, the aircraft says Global 6000 Signature and  
19 that was the type of aircraft that's at issue in  
20 this case, correct?

21 A. Yep.

22 Q. And if we go to the second page of this  
23 document, there are two itineraries. The first one  
24 is for Teterboro to Cancun, Mexico. Was for that  
25 for business or personal?

1           A.    12-23 to Cancun, that's feeling very -- I  
2   do not recall this, but just seeing that it was the  
3   week of Christmas to Cancun -- And the only reason I  
4   say that is I believe that I did go to Cancun with  
5   Tiger Global, but not during the holidays. So I  
6   have not seen this, so I'm just positing that -- I  
7   am positing that this is a personal trip.

8           Q.    And the second is Seattle to Portland,  
9   Portland to Cancun. Was that personal or business?

10          A.    Personal.

11          Q.    Okay.

12          A.    Yeah, and -- yeah.

13          MR. FLYNN:   Weird.

14          THE WITNESS:   No, it's not weird,  
15   actually. Yeah.

16   BY MS. KING:

17          Q.    All right. I am going to hand you what's  
18   been marked as Exhibit 23.

19               (Thereupon, Defendant's Exhibit No. 23 was  
20   marked, for identification).

21   BY MS. KING:

22          Q.    And I'm this was produced to us in a  
23   Native Excel spreadsheet, so it does not have the  
24   Bates numbers down at the bottom. But, for the  
25   record, this is Shleifer 7.

1 MR. FLYNN: Fair enough. Thank you.

2 BY MS. KING:

3 Q. So I apologize. I put it in Native and I  
4 didn't realize that. We've been talking about the  
5 flights that occurred in November. This has a bit  
6 more information. Have you seen this spreadsheet  
7 before?

8 A. Yes.

9 Q. Do you know who created this spreadsheet?

10 A. Nope.

11 Q. Did you create this spreadsheet?

12 A. I don't think -- No. I don't think so. I  
13 don't think so.

14 Q. Okay. Do you know when this was created?

15 A. I don't.

16 Q. And do you know why this was created?

17 A. Nope.

18 Q. Okay. I'm going to go over to the last  
19 column. It says reason the Company visited.  
20 Obviously, the ones that we confirmed today are the  
21 business flights --

22 MR. FLYNN: I'm sorry. The left or the  
23 right are you going to?

24 THE WITNESS: The right.

25



1 BY MS. KING:

2 Q. Okay. There are four company names there.  
3 Do you see that?

4 A. I do.

5 Q. Okay. I know we talked about JD. Can you  
6 go through the other three companies and tell me  
7 what the business relationship was connected to  
8 these flights that were taken?

9 A. I don't -- I don't remember. I don't -- I  
10 do not recall.

11 Q. And for the record, the names of -- And  
12 I'm so sorry if I butcher these -- is Soufun,  
13 Miyababy, and Nice. Were you thinking something  
14 further about the three of those or --

15 A. Well, I have like vague recollections of  
16 what one of them is, but I could be wrong. It was  
17 11 years ago. I think it's possible that Soufun was  
18 sort of like a version of like a Zillow, in that it  
19 was real estate related. But it's just been so  
20 long, I would just say I don't recall. Like I do  
21 recall JD. Like I recall that a lot, and very  
22 gratefully. I just don't -- Like Miyababy, just  
23 because of the name, I believe that there was a site  
24 that was sort of like Diapers.com of China. And so  
25 only because of the name, but I don't recall the

1 meeting. I don't -- I believe that at some point we  
2 looked at the Diapers.com of China. I don't recall.

3 Q. Well, today I learned that there's a  
4 Diapers.com, so that's kind of cool. You can tell I  
5 don't have kids yet. So going over to the passenger  
6 side, there are two passengers and I'm so -- I try  
7 to be so careful and cautious of the name, but it's  
8 Bin Chang and Haoyu Shen?

9 A. Yep.

10 Q. Do you recall those names?

11 A. Vaguely.

12 Q. Do you remember who -- Like can you tell  
13 me who they are?

14 A. I believe they were employees of -- I  
15 believe they were senior employees of JD.com, like  
16 JD the Amazon-ish of China.

17 MS. KING: We're at an hour, so I'm going  
18 to go ahead and take a five-minute break, see  
19 what we may have answered and see what we can  
20 do. I'm just trying to keep this as  
21 streamlined as possible.

22 MR. FLYNN: Sure. Sure.

23 (Thereupon, there was a recess taken).

24 MS. KING: Back on the record.

25

1 BY MS. KING:

2 Q. All right. I'm handing you what's been  
3 marked as Exhibit Number 24, which is Ablamsky 233  
4 through 235.

5 (Thereupon, Defendant's Exhibit No. 24 was  
6 marked, for identification).

7 BY MS. KING:

8 Q. If you could take -- I'll hand a copy to  
9 opposing counsel. If you could take a second to  
10 look over this.

11 A. Yep.

12 Q. Do you recognize this document?

13 A. I don't.

14 Q. Okay. Is that your handwriting on the top  
15 of this?

16 A. Nope.

17 Q. Okay. Do you recognize, if you look in  
18 the fourth or fifth columns, there's the from and to  
19 city, as well as dates? If you'd take a moment to  
20 look through those, do you recognize these flights?

21 A. I do.

22 Q. Okay. If you want to take another minute  
23 to look through them, can you look through them and  
24 confirm that the flights listed on this document  
25 were all business-related travel? And it would be

1 just on Bates 233 and 234.

2 MR. FLYNN: I'm going to object. But,  
3 Scott, once again, if you can -- There's a lot  
4 of material there, is all I'm saying. So if  
5 you can look at it.

6 BY MS. KING:

7 Q. Yeah. Take your time.

8 A. Please repeat the question.

9 Q. I was asking if all of the flights listed  
10 here on Bates 233 and over to 234 were all  
11 business-related flights for 2014?

12 A. So I've never seen this, so I don't  
13 recall. I am relying on the far right column, which  
14 says the meetings that were done. And like, for  
15 example, it is my understanding that Atlanta,  
16 Georgia is where Carters is based. Carters is a  
17 retailer for kids clothing, in the United States.  
18 So I'm relying -- Like it appears that there were  
19 companies. I remember meeting with all these  
20 companies. And, yeah. So, yes, it appears that --  
21 Yes. It appears these are all business related.  
22 And it looks like the first page is for airplane  
23 rides.

24 Q. Uh-huh.

25 A. And the second page is for -- Well

1 Heliflite is a company that operates helicopters.

2 Q. And when did you use helicopters, in 2014?

3 A. In 2014, to get from Manhattan -- Well,  
4 it's many locations, but the most prevalent used  
5 case in my life, I can't speak to 2014, because it's  
6 a long time ago, would be from Manhattan typically  
7 to Teterboro, but there's many airports. But the  
8 most frequent airport that I use into and out of New  
9 York City, where we lived, was Teterboro. So it  
10 would be like from Manhattan to Teterboro and then  
11 we would land and go to the plane.

12 Q. And, generally, for the business flights  
13 in 2014, how would you pay for those flights?

14 A. I believe SLS Travel and me would wire  
15 NetJets money.

16 Q. And then for the third page, what about  
17 for the Heliflite?

18 A. I don't know. I don't know who paid that,  
19 or I don't recall.

20 Q. Would Tiger Global Management have paid  
21 for the Heliflite?

22 A. I don't recall. There's what I think and  
23 then there's what I remember. I just don't  
24 remember, so I'm not going to act like I do.

25 MR. FLYNN: Fair enough.

1 BY MS. KING:

2 Q. And do you recall if at any point, while  
3 working at Tiger Global Management, did they pay for  
4 Heliflites for you?

5 A. I don't recall.

6 Q. And who would have booked the Heliflites  
7 for your travel?

8 A. I don't recall. Like best guess, Margot.  
9 I mean, it could have been John Cramer. I just -- I  
10 don't know what the protocol was, or I do not  
11 recall.

12 Q. And to put it in -- Why would you book  
13 private, versus booking commercial, for work-related  
14 travel in 2014?

15 A. Uh-huh. Efficiency. Efficiency like to  
16 be able to do these trips, in an efficient way.

17 Q. And what do you mean by that?

18 A. Yeah. So private travel has many benefits  
19 to me. It allows me to just typically reduce the  
20 amount of time that business trips, well, and  
21 personal, but certainly business trips, to reduce  
22 the amount of time that the trips take.

23 Q. Okay.

24 A. And that because you can leave at a time  
25 that is convenient and you can return at a time that

1 is convenient, as opposed to when commercial flights  
2 happen to run from those cities to where I was  
3 living, in Manhattan. And so it was time savings to  
4 me.

5 Q. And --

6 A. And efficiency.

7 Q. If we go about --

8 A. Oh, and it was also like, for business  
9 purposes, having access to private jets, like this  
10 is my belief, I would have done less business  
11 travel, had I not had that. And so business travel  
12 in my lifetime has been extraordinarily profitable  
13 for our customers, our limited partners, and by the  
14 transit property, me and my family, because I've  
15 only ever been compensated for like good, productive  
16 work. And if the work wasn't good and productive,  
17 then, yeah, I wouldn't get -- We didn't have a  
18 business, and I wouldn't get compensated. Sorry. I  
19 wouldn't get compensated. Strike the "We wouldn't  
20 have a business." Strike that. Just like I  
21 wouldn't get compensated.

22 Q. Going I'm going to call it about  
23 two-thirds, there's a flight on 5-25-2014, Teterboro  
24 to Buenos Aires and it says that you flew back  
25 commercial. Do you recall if that was the only time

1 that you flew commercial for 2014?

2 A. Don't recall.

3 Q. Okay. Do you know why you chose to fly  
4 back commercial, versus private, at that time?

5 A. I don't recall.

6 Q. And how would you -- How did you pay for  
7 that commercial flight?

8 A. Don't know. Don't know, but, I mean, I  
9 could posit. Okay. Don't know.

10 Q. I'm going to speak on behalf of your  
11 attorney. He probably doesn't want you to.

12 MR. FLYNN: Yeah. No need to guess, but

13 --

14 BY MS. KING:

15 Q. Yeah. No need to guess. Yeah.

16 A. I don't know. But like I can give -- Not  
17 this one, but like there were times where like  
18 planes break. Like so planes break and so, again, I  
19 do not recall this, but there have been times where  
20 I ended up flying commercial, just because like the  
21 plane broke or there was a malfunction. But I do  
22 not recall why I flew back commercial.

23 Q. Going to the last entry on this page, it  
24 is a flight, per Mr. Ablamsky's log, that was dated  
25 November 9th, 2014. It says Teterboro to San Jose.



1 A. Which date?

2 Q. The last --

3 A. Teterboro to San Jose. Yes.

4 Q. What is Yuri Milner, DST?

5 A. Yuri Milner is a human and he is a  
6 business colleague of mine. DST is the name of the  
7 firm. I think he's the owner and founder of it.

8 Q. Okay.

9 A. Yep.

10 Q. Do you recall what the purpose of the  
11 flight to San Jose was?

12 A. Nope. Happy to tell you more about my  
13 business relationship with Yuri.

14 Q. That's okay. We were looking at dates, so  
15 I'm just trying to go through and get a timeline.

16 A. Okay.

17 Q. And then if you go through on the next  
18 page, which is 234, Bates 234 --

19 MR. FLYNN: The top of the next page,  
20 you're referring to?

21 MS. KING: Yeah.

22 THE WITNESS: Okay.

23 BY MS. KING:

24 Q. There are three flights on November 19th,  
25 November 19th and November 21st. New York to

1 Boston, Boston to San Francisco, San Jose to Los  
2 Angeles. Do you see those last three flights?

3 A. Uh-huh.

4 Q. Do you remember what those flights were  
5 for?

6 A. Nope.

7 Q. I don't want to butcher the name in the  
8 last column. Do you know who that individual or who  
9 that business is?

10 A. Xioahong Chen?

11 Q. Yes.

12 A. Yeah. Xioahong was a partner at Tiger  
13 Global for a long time.

14 Q. Okay. Was he a partner in 2014?

15 A. She.

16 Q. She. Sorry.

17 A. I don't know. I don't remember the dates,  
18 so I don't know.

19 Q. If we compare Ablamsky 234 with Exhibit  
20 Number 21, at Bates 2, do you know why the last  
21 three flights are not on this NetJets invoice?

22 A. Nope.

23 Q. All right. And do you remember what  
24 business you conducted in Boston, San Francisco, and  
25 Los Angeles, for Ms. Chen?

1           A.    Well, I don't know if I was -- Your  
2           positing that I was on the plane.

3           Q.    Oh. That's a good catch. Okay. Do you  
4           know why you would have covered flights for  
5           Ms. Chen, then, or why Mr. Ablamsky would have them  
6           listed on your spreadsheet of business flights?

7           A.    I don't recall.

8           Q.    Did you ever let the other partners of  
9           Tiger Global use your jet -- three jets, your  
10          aircraft?

11          A.    I don't recall.

12          Q.    In 2014?

13          A.    I don't recall.

14          Q.    And touching on your travel, did you ever  
15          use a car service or anything else to get to the  
16          airport in Teterboro, from your home or from the  
17          office?

18          A.    Yes.

19          Q.    Okay. And what would you --

20          A.    Oh, I actually -- I don't know, because we  
21          employed -- I just -- I don't know. I don't know.

22          Q.    Okay.

23          A.    I don't know who was driving me in 2014,  
24          because it could have been a car service. It could  
25          have been, you know, a driver that I employed. I

1 just don't know who was driving me around in 2014.  
2 I do not recall.

3 Q. And in 2014 how would you determine  
4 whether to use a helicopter or a car service, if you  
5 used a car service?

6 A. Whatever was faster, relative to like its  
7 cost, right. Like if it was going to be infinity,  
8 then I would have to -- Because I don't have  
9 infinity. So it was always just like cost and  
10 benefit, based on time savings, time of day. As you  
11 know, like traffic in New York is crazy during some  
12 periods and so the time savings are more and less  
13 during -- It was all just -- All travel was, you  
14 know, just subjective, based on whatever was the  
15 most efficient, you know, relative to its cost.

16 Q. And just a question, reviewing the  
17 spreadsheet, there's the second to last column says  
18 wait, and those numbers are 200, 400 and 200, on the  
19 last of Ablamsky 235. I'm going to point to it, if  
20 you don't mind my reach. Do you know what those are  
21 for?

22 A. Nope.

23 Q. Okay. You can put that on the side. Are  
24 you good to continue?

25 A. Yes.

1 Q. Okay. Just making sure. I'm going to  
2 hand you what's been marked as Exhibit Number 25,  
3 otherwise identified as TGM 9 through TGM 17.

4 (Thereupon, Defendant's Exhibit No. 25 was  
5 marked, for identification).

6 BY MS. KING:

7 Q. Ignore the last page. I'll give a copy to  
8 counsel, as well. If you could take a moment to  
9 look through this, and when you do, do you recognize  
10 this document?

11 A. No.

12 Q. This was the Tiger Global Management  
13 travel and entertainment policy that was provided to  
14 us from the corporate representative of Tiger Global  
15 Management. So just to reaffirm, have you seen this  
16 before?

17 A. Not to my knowledge.

18 MR. FLYNN: I'm sorry to interrupt you,  
19 but could I just ask who you -- Could you  
20 identify who provided this? You said "A  
21 representative of Tiger Global Management".

22 MS. KING: It was counsel for Tiger Global  
23 Management.

24 MR. FLYNN: Okay.

25 THE WITNESS: Greg Seidell?

1 BY MS. KING:

2 Q. Yes. Thank you.

3 MR. FLYNN: For the record, thanks.

4 BY MS. KING:

5 Q. And do you remember who the CFO was in  
6 2014?

7 A. No.

8 Q. And do you remember who the COO was in  
9 2014?

10 A. I would guess -- Can I guess Anil Crasto?  
11 But I don't -- But I could be wrong. I just -- I do  
12 not recall.

13 MS. KING: Off the record.

14 (Thereupon, there was a discussion had, off the  
15 record).

16 MS. KING: All right. Back on the record.

17 BY MS. KING:

18 Q. I'm going to ask you some questions. I  
19 understand you haven't seen this policy, but just so  
20 that I can work through the policy with you and get  
21 a better understanding of 2014, to the extent that  
22 we're able to, on page 2, which is TGM 12 --

23 A. Uh-huh.

24 Q. -- in the bolded section it says, "Any  
25 business related travel, hotel reservation

1 arrangements or other expenses that are outside the  
2 policies in the team handbook must be approved by  
3 the COO." Did you ever seek pre-approval for any  
4 business expenses?

5 A. I do not recall.

6 Q. If you go to the top of page 3, it says,  
7 "Employees who fly in an unauthorized fare class  
8 will be responsible for personally paying the fare  
9 difference, i.e., business to first, or business to  
10 private, as applicable." Were you ever reimbursed  
11 for the business fare differentials between your  
12 private flights and what it would have cost to take  
13 a commercial flight for those?

14 A. I don't know.

15 Q. Do you know if this is the current travel  
16 policy in place?

17 A. I don't know.

18 MS. KING: Off the record.

19 (Thereupon, there was a discussion had, off the  
20 record).

21 MS. KING: Going back on the record.

22 BY MS. KING:

23 Q. Do you know whether this HEMA policy  
24 applied to you?

25 A. I don't, but I would assume so.

1 Q. Okay. In 2014?

2 A. I would assume that it applied to me.

3 Q. Okay. I'm going to move on from talking  
4 about the jet, I know the whole reason we're here,  
5 and just talk about your tax filings for the year  
6 2014. Can you tell me, generally, about the process  
7 for when you filed a tax return to 2014? How does  
8 that go down? Who do you email? How does that  
9 work?

10 A. I want to follow the law and pay all my  
11 taxes on time and in full. And so my understanding  
12 is like April 15th is a pretty important date and,  
13 yep, but my guiding principle is abide by the laws  
14 of the United States of America and be a productive  
15 contributing citizen and like a law-abiding citizen.

16 Q. For when you're filing those returns, who  
17 do you normally contact, for 2014?

18 A. Like the team would have included John  
19 Cramer and John Ablamsky and Rebecca Cramer, because  
20 it's tax stuff, and that's sort of her -- That's her  
21 department.

22 Q. Was Mrs. Cramer -- What was Mrs. Cramer's  
23 background? I don't think we talked about that  
24 before.

25 A. I don't know.



1 Q. What was your involvement with filing your  
2 returns?

3 A. My involvement?

4 Q. Can I strike that? Because I don't want  
5 to say filing your returns, because you did not  
6 personally file that, so --

7 A. Sure. So my involvement was to try to  
8 provide all the information that would be required.  
9 So, yeah, just what information is required to do  
10 that, and then they would tell me how much I needed  
11 to pay and to which, you know, Federal or State  
12 government, and then they would help me -- Yeah, and  
13 then I had to do it.

14 Q. Would you meet with Mr. Ablamsky,  
15 personally?

16 A. I don't recall if I ever met him in person  
17 in 2014.

18 Q. Let me rephrase that. Would you have  
19 discussions with him directly, if it's personal -- I  
20 mean, conversations with him directly, whether it be  
21 over the phone or email or anything of the sort?

22 MR. FLYNN: For 2014?

23 BY MS. KING:

24 Q. For 2014.

25 A. I don't recall. I don't recall.

1 Q. Does Mr. Ablamsky still prepare your  
2 returns?

3 A. I don't know. I don't know. Just in  
4 terms of percentage of time interacted with, I  
5 mostly interact with Rebecca and John, and then they  
6 are interacting with whoever, our accountants or  
7 other professionals, who we need their expertise to  
8 manage our taxes, our, you know, will and estates  
9 and just the other things that are involved in  
10 trying to be responsible.

11 Q. And do you review your return before it's  
12 filed?

13 MR. FLYNN: Objection to vague, "If you  
14 review."

15 THE WITNESS: I don't recall whether I  
16 reviewed. I don't recall whether I reviewed  
17 them in 2014.

18 BY MS. KING:

19 Q. Were you involved with the process to file  
20 the amended return for 2014?

21 A. I don't recall.

22 Q. When did you learn that an amended return  
23 for 2014 needed to be filed?

24 A. I don't recall.

25 Q. Do you remember who told you that they

1 were going to file an amended return?

2 A. No.

3 Q. Do you remember any conversations  
4 happening around filing an amended return for 2014?

5 A. The only thing I remember is I believe at  
6 one point I had to wire around \$3 million, and so  
7 I -- Yeah. I believe I approved a \$3 million wire.  
8 I don't even remember when it was. And I could be  
9 wrong about that, but I just -- I just don't recall.

10 Q. Do you have any understanding of the  
11 depreciation deduction that was claimed on the  
12 amended return?

13 A. On this specific one, I am not -- I  
14 don't -- I am not an expert at depreciation law and  
15 accounting.

16 Q. As related to the amended 2014 tax return,  
17 what is your understanding of what happened after it  
18 was filed?

19 A. My understanding is that -- My  
20 understanding is that the majority of the hours that  
21 were flown during the period that mattered for a  
22 specific plane were business related, so that the  
23 laws entitle me to a deduction for I think it's  
24 depreciation on the plane, that entitle me to  
25 depreciation on the plane, but only for the hours

1 that are business related. And that I believe that  
2 the law is that it has to be over 50 percent. So  
3 like if it's below 50 percent, then you cannot do  
4 it. Which, again, for me, based on the use cases  
5 for me, yeah. Like in 2014, it was all the -- As we  
6 can see, it was a lot of business travel. So like  
7 it was not a surprise to me, at all, that I was  
8 entitled to a depreciation deduction in 2014.

9 Q. Were you involved with the IRS's  
10 examination of the amended return?

11 MR. FLYNN: Objection to vagueness.

12 THE WITNESS: Until today, this is the  
13 first interaction that I've ever had with the  
14 IRS, in person.

15 BY MS. KING:

16 Q. Okay.

17 A. To my knowledge.

18 Q. And for the record, I'm DOJ, not the IRS.

19 A. Sorry.

20 MR. FLYNN: She's the lawyer of the IRS.

21 THE WITNESS: Sorry. Sorry.

22 BY MS. KING:

23 Q. No. That's okay.

24 A. By the way, or the Department of Justice.

25 Q. That is fine. I'm going to hand you

1 three -- two subsets of documents. These are the  
2 ones we've talked about earlier. They've already  
3 been entered in as Exhibit 9, during a previous  
4 deposition. But what we have here is Shleifer 145,  
5 146 and 185. I'll hand you a copy and a copy to  
6 counsel, as well. And, like I said earlier, these  
7 are just two of the pertinent pages from that  
8 amended return.

9 MR. FLYNN: And this will be one exhibit,  
10 26?

11 MS. KING: This is not an exhibit.

12 MR. FLYNN: Oh, they're not?

13 MS. KING: These are the excerpts from  
14 Exhibit 9.

15 MR. FLYNN: From Exhibit 9. Got it.

16 MS. KING: Yeah. Just the pertinent  
17 pages.

18 MR. FLYNN: Okay. Understood.

19 THE WITNESS: Okay.

20 BY MS. KING:

21 Q. If we go to the second, which has 185,  
22 which is the solo page there, this is for 2014,  
23 Schedule A. It says the -- I'm sorry. If I said  
24 this was an amended return, I mean this was the  
25 original return. I want to make sure that was

1 clear.

2 MR. FLYNN: Okay.

3 BY MS. KING:

4 Q. Yeah. I said Exhibit 9 and then I wanted  
5 to make sure that -- This is the one that was first  
6 filed with the IRS, before they made the adjustments  
7 for depreciation. If you go through, do you know  
8 what the travel expenses are on line 10?

9 A. Nope.

10 Q. Do you know what -- There are no research  
11 expenses. Do you know why it says research  
12 expenses, and then zero?

13 A. Nope.

14 Q. Do you know what the \$250,000 in deal fees  
15 are?

16 A. Nope.

17 Q. Do you recall in 2014 giving Mr. Ablamsky  
18 or anybody documentation supporting deal fees?

19 A. I do not recall.

20 Q. And for these types -- Do you recall an  
21 entity called China Renaissance?

22 MR. FLYNN: I'm sorry. I didn't get the  
23 question?

24 BY MS. KING:

25 Q. Do you recall an entity named China

1 Renaissance?

2 MR. FLYNN: Entity? Okay.

3 THE WITNESS: I do not recall.

4 BY MS. KING:

5 Q. Do you know why you would not have sought  
6 to have deal fees reimbursed by Tiger Global  
7 Management, versus claiming them on your form,  
8 yourself?

9 A. I do not recall.

10 Q. In the last 10 years, do you ever recall  
11 having deal fee expenses that weren't reimbursed by  
12 Tiger Global?

13 MR. FLYNN: Objection.

14 THE WITNESS: I don't recall.

15 BY MS. KING:

16 Q. What do you understand the term deal fees  
17 to mean?

18 A. I don't know. I just -- I don't know. In  
19 this instance, I do not know what this is or, sorry,  
20 I do not recall what it is.

21 Q. Okay. And then I'm going to hand you  
22 what's been marked as Government's Exhibit 26, it's  
23 212 to 217.

24 (Thereupon, Defendant's Exhibit No. 26 was  
25 marked, for identification).

1 BY MS. KING:

2 Q. If you can take a moment and look through  
3 this.

4 MR. FLYNN: So you're not putting this in  
5 the record?

6 MS. KING: It's already in. It's already  
7 in.

8 MR. FLYNN: Do you want this back?

9 MS. KING: I'll put that over here. And a  
10 copy for counsel, as well.

11 MR. FLYNN: Thank you.

12 BY MS. KING:

13 Q. And have you seen this document before?

14 A. Not to my recollection.

15 Q. Do you know who Loeb & Loeb is?

16 A. Nope.

17 Q. Do you recall doing any work with BNY  
18 Mellon Wealth Management?

19 A. I do not recall.

20 Q. I will make it a fact of the record that  
21 this is one of the invoices that was paid, along  
22 with the purchase of the Global 6000.

23 A. Uh-huh.

24 Q. Because it's not a memory test, but just  
25 to kind of go from there. Do you remember working



1 with Loeb, at all, for the purchase of the Global  
2 6000?

3 A. I do not.

4 Q. And if you go to the second page, which  
5 has the Bates ending in 213, the first line for  
6 10-1-14 talks about bank loan documents. Did you  
7 get a loan for the plane?

8 MR. FLYNN: I'm sorry. Where are you,  
9 please?

10 MS. KING: Just the first line.

11 THE WITNESS: I don't know.

12 BY MS. KING:

13 Q. If you have bank loan documents?

14 A. I don't recall.

15 Q. And there's a D. Cornelius. Do you know  
16 who that is, in the second -- in the same sentence?

17 A. I'm not -- Where -- What is the date for  
18 D. Cornelius?

19 Q. It's the same one. 10-1. The same line.  
20 It says, "Reviewed bank documents".

21 A. Oh, 10-1.

22 Q. And had a call with D. Cornelius and C.  
23 Phalavi. Do you know who they are?

24 A. I do not recall.

25 Q. The next line says, for 10-2-14, it has a

1 discussion of hedge fund documents.

2 A. Uh-huh.

3 Q. Do you remember discussing hedge fund  
4 documents with Loeb & Loeb?

5 MR. FLYNN: Objection.

6 THE WITNESS: I do not recall.

7 MS. KING: Do you want to state the basis  
8 for the objection?

9 MR. FLYNN: Objection. There's been no  
10 foundation that he had a discussion.

11 THE WITNESS: Yeah. Like I do not recall.  
12 Like I don't -- I've never seen this document,  
13 so I don't know are these conversations that I  
14 was supposed to be having, or someone else was  
15 having?

16 BY MS. KING:

17 Q. That's what I'm asking. So this was a  
18 document that --

19 A. So I don't know. I don't recall that we  
20 ever hired Loeb & Loeb, but if there's documentation  
21 that a bill was sent to, you know, me or an LLC and  
22 that we paid it, like I will -- You know, I'm  
23 guessing that this is -- I believe it to be real,  
24 but I don't know if I was doing these calls or if,  
25 for example, John Cramer was doing them --

1 Q. Okay.

2 A. -- or Rebecca Cramer, or somebody else who  
3 like works for me, to do their job. I just don't  
4 recall.

5 Q. And then because you can tell by the Bates  
6 numbers, this is a document that was produced by  
7 your team in this litigation. So I'm just trying to  
8 figure out how these relate to the purchase of the  
9 aircraft. Because this was listed as an expense.

10 A. Okay. Well, I can just give you color  
11 on -- If you would like color on that --

12 Q. Yeah.

13 A. You know, to buy and to -- We often, I  
14 believe, work with outside experts that include --  
15 Well, I don't even know who he is, because I don't  
16 recall Loeb & Loeb. But John and Rebecca Cramer  
17 have, you know, discretion to, you know, bring in  
18 experts to make sure that we're doing like  
19 everything in a world-class way, that is legal and  
20 moral. And that often includes hiring third  
21 parties, that have expertise that they don't, and  
22 that I don't. But like I don't even know what Loeb  
23 & Loeb is. Like what do they do?

24 Q. I think they're attorneys.

25 A. Perfect.

1 MR. FLYNN: They are attorneys.

2 BY MS. KING:

3 Q. That's what I -- They are attorneys?

4 Okay. I was like I believe from my review of this,  
5 they are attorneys. Okay. And just through some of  
6 the -- I understood this, obviously, because it was  
7 claimed with the form as expenses related to the  
8 purchase of the aircraft, but there were just some  
9 questions I have because you could tell there's an  
10 entry for 10-2 and 10-8, talking about hedge fund  
11 issues. And I just want to know how those related  
12 to the purchase of the aircraft?

13 A. I do not know.

14 MR. FLYNN: Can I just object and say, to  
15 correct, it was really an expense of the  
16 depreciation added to the basis. It was not an  
17 expense of the purchase.

18 MS. KING: Yes, again.

19 BY MS. KING:

20 Q. And then for just one more question.  
21 Regarding 10-3, there's a discussion regarding  
22 redemption rights. And I haven't heard that term in  
23 a while, but I was wondering if you knew what that  
24 was about?

25 MR. FLYNN: Same objection.

1 THE WITNESS: I have no idea what this --

2 I have no idea --

3 BY MS. KING:

4 Q. That is fine.

5 A. -- what the background is for this.

6 Q. Okay. And do you recall work withing a  
7 firm called McAfee and Taft?

8 A. Oh. Well, again, I don't know what this  
9 document is, but to give you potential color, so I  
10 do not know whether I took a loan out to buy this  
11 plane.

12 Q. Uh-huh.

13 A. But if work was done to potentially  
14 consider it, then any lender would want to know what  
15 like assets were available to pay off the loan.  
16 But, again, I don't know if I took a loan or I  
17 didn't. I'm just giving you background. In 2014 I  
18 was definitely an investor in Tiger Global's hedge  
19 fund.

20 Q. Okay.

21 A. And so one of the assets that  
22 potentially -- But, again, I don't even know what  
23 this is about, but like an asset that I had at that  
24 time was an investment in our hedge fund. You know,  
25 and any lender that was doing research on a loan for

1 me, that would include a stake in the hedge fund,  
2 and, again, I have no idea whether that was the case  
3 or not, I just don't know, would have wanted to know  
4 what were the redemption -- Meaning, how could I get  
5 money out of the hedge fund and what are the  
6 redemptions. Because our hedge fund, and many of  
7 our funds, they have specific rights. Investors  
8 can, in some of the funds, ask for their money back  
9 on a certain schedule. And in other funds, they can  
10 not. Like in our private funds, you cannot do that  
11 and investors know that and sign an agreement. In  
12 our hedge fund you can put in a redemption request,  
13 if you are an investor, of which I was an investor.  
14 I am just hypothesizing.

15 Q. Yeah.

16 A. A lender that was going to make a loan,  
17 that had any collateral from me in the hedge fund,  
18 they would have wanted to know that.

19 Q. So, basically, likely liquidity?

20 A. Liquidity.

21 Q. Okay.

22 A. But, again, I do not -- I have no idea  
23 what this document is. I don't even remember what  
24 Loeb & Loeb is.

25 Q. That's fine. Do you remember working with

1 a firm called McAfee and Taft?

2 A. I don't.

3 Q. I'm going to save us some trouble on that,  
4 then. There are a few individuals, I have documents  
5 to support them. I'm just going to ask names first,  
6 from those documents. Do you remember --

7 A. But do you find of understand the idea of  
8 redemption rights?

9 Q. I do. Yes.

10 A. You know, you take a certain amount each  
11 year, and have to put a request in, a certain number  
12 of days before or after a -- Anyway, you got it.

13 Q. That's just I was trying to make sure I  
14 can line everything up and it all kind of passed  
15 muster. Do you remember working with a Briana  
16 Morgan?

17 A. Nope.

18 Q. I guess she went by Brie. Does that help?

19 A. Nope.

20 Q. And do you remember working or an  
21 individual with the name of Heath Jennings?

22 A. Well, Heath -- Does Heath work at Vinitas?

23 Q. Yes.

24 A. Yes. So Heath works at Vinitas.

25 Q. Is he still there?

1 A. Yeah.

2 Q. Okay. And what kind of work would you do  
3 with Heath?

4 A. I don't do a lot of work with Heath.  
5 Rebecca Cramer does a lot of work with Heath.

6 Q. Okay. And one of the email addresses that  
7 we saw was taxsls@vinitaspartners. Do you know who  
8 would operate that email address?

9 A. Some combination of the Vinitas team,  
10 which includes John, Rebecca, Heath.

11 Q. Okay. And if we can go off the record,  
12 we'll see if Hana has any other questions. We'll  
13 take another two minutes and see what else I have  
14 for you.

15 A. Okay.

16 (Thereupon, there was a recess taken).

17 MS. KING: We'll go back on the record. I  
18 have great news. I have no further questions.

19 MR. FLYNN: I have greater news. I have  
20 no questions.

21 MS. KING: Oh, that's even better. Do you  
22 want to discuss reading or waiving with your  
23 client?

24 MR. FLYNN: Yeah. We're definitely going  
25 to read. Yeah.



1 MS. KING: I figured.

2 MR. FLYNN: We're definitely going to read  
3 and we don't need an expedited transcript. I  
4 would like to have a few minutes with you  
5 after.

6 MS. KING: Of course. Yeah. We're all  
7 good, then.

8 THE COURT REPORTER: Do you want it  
9 transcribed?

10 MS. KING: Do I want a transcript? Yes.

11 MR. FLYNN: Yeah. Likewise. Yes.

12 MS. KING: I would say within seven.

13 (Thereupon, the deposition was concluded at 5:57  
14 p.m.)

15

16

17

18

19

20

21

22

23

24

25

CERTIFICATE OF SERVICE

THE STATE OF FLORIDA, )  
COUNTY OF PALM BEACH )

I, Gina Veeneman, Florida Professional  
Reporter, Notary Public, State of Florida, certify  
that SCOTT L. SHLEIFER, personally appeared before  
me, and was duly sworn on the 10th day of March,  
2025.

WITNESS my hand and official seal this  
13th day of March, 2025.



GINA C. VEENEMAN, FPR  
Notary Public, State of Florida  
Commission # HH237410  
My Commission expires June 10, 2026

CERTIFICATE OF REPORTER

THE STATE OF FLORIDA     )  
COUNTY OF PALM BEACH    )

I, GINA C. VEENEMAN, Florida Professional Reporter, certify that I was authorized to and did stenographically report the deposition of SCOTT L. SHLEIFER, that a review of the transcript was requested; and that the transcript, Pages 1 through 93, is a true record of my stenographic notes.

I further certify that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the action.

The certification does not apply to any reproduction of the same by any means unless under the direct control and/or direction of the reporter.

Dated this 13th day of March,  
2025.



GINA C. VEENEMAN, F.P.R.

1 KEVIN M. FLYNN, ESQ.

2 kflynn@kostelanetz.com

3 March 13, 2025

4 RE: Schleifer, Scott And Elena v. United States Of America  
5 3/10/2025, Scott L. Shleifer (#7226751)

6 The above-referenced transcript is available for  
7 review.

8 Within the applicable timeframe, the witness should  
9 read the testimony to verify its accuracy. If there are  
10 any changes, the witness should note those with the  
11 reason, on the attached Errata Sheet.

12 The witness should sign the Acknowledgment of  
13 Deponent and Errata and return to the deposing attorney.  
14 Copies should be sent to all counsel, and to Veritext at  
15 erratas-cs@veritext.com.

16 Return completed errata within 30 days from  
17 receipt of testimony.

18 If the witness fails to do so within the time  
19 allotted, the transcript may be used as if signed.

20  
21  
22 Yours,

23 Veritext Legal Solutions  
24  
25

Schleifer, Scott And Elena v. United States Of America

Scott L. Shleifer (#7226751)

E R R A T A S H E E T

PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

\_\_\_\_\_

REASON\_\_\_\_\_

PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

\_\_\_\_\_

REASON\_\_\_\_\_

PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

\_\_\_\_\_

REASON\_\_\_\_\_

PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

\_\_\_\_\_

REASON\_\_\_\_\_

PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

\_\_\_\_\_

REASON\_\_\_\_\_

PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

\_\_\_\_\_

REASON\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Scott L. Shleifer

Date

Schleifer, Scott And Elena v. United States Of America  
Scott L. Shleifer (#7226751)

ACKNOWLEDGEMENT OF DEPONENT

I, Scott L. Shleifer, do hereby declare that I  
have read the foregoing transcript, I have made any  
corrections, additions, or changes I deemed necessary as  
noted above to be appended hereto, and that the same is  
a true, correct and complete transcript of the testimony  
given by me.

\_\_\_\_\_  
Scott L. Shleifer

\_\_\_\_\_  
Date

\*If notary is required

SUBSCRIBED AND SWORN TO BEFORE ME THIS

\_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

[&amp; - 5-6]

Page 1

<b>&amp;</b>	<b>17</b> 69:3	64:1,25 66:14	<b>24th</b> 48:4
<b>&amp;</b> 11:12 80:15 82:4,20 83:16 83:23 86:24	<b>185</b> 77:5,21	67:12,23 68:1	<b>25</b> 2:16 69:2,4
	<b>19</b> 2:10 20:21 20:22 21:17	68:3 70:6,9,21	<b>250</b> 3:13
<b>1</b>	<b>19th</b> 65:24,25	72:1,6,7,17	<b>250,000</b> 78:14
<b>1</b> 42:20 91:10	<b>1st</b> 22:3 43:15	73:17,22,24	<b>26</b> 2:17 77:10 79:22,24
<b>1-2</b> 2:12	<b>2</b>	74:17,20,23	<b>280</b> 11:20
<b>10</b> 1:16 2:2 15:3,3,5,7,8,11 17:1 78:8 79:10 90:19	<b>2</b> 42:20 66:20 70:22	75:4,16 76:5,8	<b>3</b>
<b>10-1</b> 81:19,21	<b>20</b> 2:10,11 30:16,17 94:15	77:22 78:17 85:17	<b>3</b> 54:1 71:6 75:6,7
<b>10-1-14</b> 81:6	<b>200</b> 46:5,15 68:18,18	<b>2015</b> 46:7	<b>3-4</b> 2:13
<b>10-2</b> 84:10	<b>2002</b> 27:24 28:3,5	<b>2019</b> 43:10 54:16	<b>3/10/2025</b> 92:5
<b>10-2-14</b> 81:25	<b>2003</b> 11:5	<b>2025</b> 1:16 2:2 3:6 4:13 90:10 90:12 91:19 92:3	<b>30</b> 2:11 22:3 92:16
<b>10-3</b> 84:21	<b>20044</b> 3:18	<b>2026</b> 90:19	<b>30th</b> 43:15
<b>10-8</b> 84:10	<b>2014</b> 9:1,2,6,7 10:19,22,25 11:1,2,7,19 14:10 15:10,19 16:17 17:18,21 19:17,23 22:3 22:3,16,19 24:1,4,11,13 27:3 28:14,20 29:1,11 31:12 32:5 33:13,18 33:23 35:8 36:11 39:13,25 42:4 43:9,15 43:16 46:3,6 46:12 48:17,24 49:6,14 51:17 53:7,13 54:16 60:11 61:2,3,5 61:13 62:14	<b>20s</b> 17:5	<b>314</b> 30:16
<b>100</b> 15:7,8,11		<b>20th</b> 48:3	<b>314-320</b> 2:11
<b>10007</b> 3:13		<b>21</b> 2:12 42:20 42:21,25 43:1 52:14 66:20	<b>320</b> 30:16
<b>101</b> 29:14		<b>212</b> 79:23	<b>34th</b> 3:13
<b>10th</b> 3:6 4:13 90:9		<b>212-217</b> 2:17	<b>36</b> 17:3
<b>11</b> 17:2 36:14 51:5 57:17		<b>213</b> 81:5	<b>3:50</b> 1:17
<b>12</b> 70:22		<b>217</b> 79:23	<b>3rd</b> 16:17
<b>12-23</b> 55:1		<b>21st</b> 65:25	<b>4</b>
<b>12085</b> 90:17 91:21		<b>22</b> 2:13 54:1,4	<b>4</b> 2:5 54:1
<b>13</b> 92:3		<b>23</b> 2:14 55:18 55:19	<b>400</b> 68:18
<b>13th</b> 90:12 91:18		<b>233</b> 59:3 60:1 60:10	<b>40th</b> 29:15
<b>14198</b> 3:18		<b>233-235</b> 2:15	<b>42</b> 2:12
<b>145</b> 77:4		<b>234</b> 60:1,10 65:18,18 66:19	<b>45</b> 47:21
<b>146</b> 77:5		<b>235</b> 59:4 68:19	<b>47</b> 17:2
<b>14c</b> 24:7		<b>24</b> 2:15 59:3,5	<b>4th</b> 45:11
<b>15th</b> 72:12			<b>5</b>
			<b>5</b> 21:18 <b>5-25-2014</b> 63:23 <b>5-6</b> 2:10

[50 - amount]

Page 2

<b>50</b> 46:24 76:2,3 <b>500</b> 3:5 4:15 11:12 <b>54</b> 2:13 <b>55</b> 2:14 <b>57th</b> 29:15,16 <b>59</b> 2:15 <b>5th</b> 29:16 45:11	<b>9:24</b> 1:3 <b>9th</b> 64:25	<b>acknowledge...</b> 94:3 <b>acknowledg...</b> 92:12 <b>act</b> 61:24 <b>action</b> 4:10 91:13,14 <b>activity</b> 43:15 <b>actually</b> 9:5 11:23 20:9 30:9 37:8 40:23 44:13,15 45:2,6 53:15 55:15 67:20 <b>add</b> 24:24,25 <b>added</b> 84:16 <b>addition</b> 12:14 13:10 <b>additions</b> 94:6 <b>address</b> 24:3,6 24:9 49:5 88:8 <b>addresses</b> 88:6 <b>adjustments</b> 78:6 <b>advantages</b> 42:12 <b>agent</b> 26:18 <b>ago</b> 9:2,6 15:4 17:3 51:5 57:17 61:6 <b>agree</b> 10:8 16:14 <b>agreed</b> 37:23 <b>agreement</b> 31:4 31:6,9 37:11 39:1 86:11 <b>ahead</b> 9:17,18 31:11 49:1	58:18 <b>aircraft</b> 16:13 16:14,19 17:8 17:10,13,21 18:3 20:4 43:18 54:18,19 67:10 83:9 84:8,12 <b>aires</b> 19:21 63:24 <b>airplane</b> 37:13 60:22 <b>airport</b> 52:3 61:8 67:16 <b>airports</b> 61:7 <b>alcohol</b> 6:25 <b>allotted</b> 92:19 <b>allow</b> 5:23 26:2 <b>allowed</b> 40:14 <b>allows</b> 62:19 <b>amanda</b> 3:15 4:12 <b>amazing</b> 52:19 <b>amazon</b> 25:21 26:5 46:4,23 58:16 <b>amended</b> 74:20 74:22 75:1,4 75:12,16 76:10 77:8,24 <b>amendments</b> 31:8 <b>america</b> 1:7 72:14 92:4 93:1 94:1 <b>american</b> 8:2 <b>amount</b> 40:9 62:20,22 87:10
<b>6</b>	<b>a</b>		
<b>6</b> 21:18 46:8 <b>60</b> 46:25 <b>6000</b> 16:15 19:14,19 43:24 54:18 80:22 81:2 <b>6817508</b> 45:14 <b>69</b> 2:16 <b>6th</b> 29:16	<b>abide</b> 72:13 <b>abiding</b> 72:15 <b>ability</b> 6:25 32:14 <b>ablamsky</b> 2:15 38:8,9,16,20 59:3 66:19 67:5 68:19 72:19 73:14 74:1 78:17 <b>ablamsky's</b> 21:1 64:24 <b>able</b> 32:22 36:6 62:16 70:22 <b>above</b> 3:2 92:6 94:7 <b>absolutely</b> 30:11 <b>access</b> 22:15,18 22:24 23:3 63:9 <b>account</b> 20:7 20:12,19 22:9 22:11,15,19,23 <b>accountant</b> 38:10,11,12 <b>accountants</b> 14:17 74:6 <b>accounting</b> 75:15 <b>accuracy</b> 92:9 <b>accurate</b> 9:3 <b>accurately</b> 7:1		
<b>7</b>			
<b>7</b> 3:12 55:25 <b>7226751</b> 92:5 93:2 94:2 <b>76</b> 11:6 <b>777</b> 3:4 4:15 <b>79</b> 2:17			
<b>8</b>			
<b>80713</b> 1:3 <b>895</b> 24:6			
<b>9</b>			
<b>9</b> 29:15 69:3 77:3,14,15 78:4 <b>9-18</b> 2:16 <b>93</b> 91:10 <b>9598</b> 16:16			



[amsterdam - believe]

Page 3

<b>amsterdam</b> 19:22 <b>analyst</b> 27:20 27:22 <b>anchorage</b> 45:15,15,16,16 <b>angeles</b> 66:2,25 <b>anil</b> 70:10 <b>announce</b> 4:17 4:22 <b>annoying</b> 23:13 <b>answer</b> 6:6,11 9:3 31:15 32:7 32:21 34:15 37:3 <b>answered</b> 8:18 24:19 31:14 49:1 53:10 58:19 <b>answering</b> 6:22 <b>answers</b> 5:17 5:18 <b>anybody</b> 15:15 78:18 <b>anyway</b> 87:12 <b>apartment</b> 24:7,10 <b>apologize</b> 48:13 56:3 <b>appeared</b> 90:8 <b>appearing</b> 3:10 3:14 <b>appears</b> 60:18 60:20,21 <b>appended</b> 94:7 <b>applicable</b> 71:10 92:8	<b>applied</b> 71:24 72:2 <b>apply</b> 91:15 <b>appreciate</b> 17:7 <b>approval</b> 71:3 <b>approved</b> 71:2 75:7 <b>april</b> 28:5 72:12 <b>areas</b> 47:2 <b>argentina</b> 11:19 12:2 <b>arrangements</b> 71:1 <b>arranging</b> 48:18 <b>aside</b> 45:3 <b>asked</b> 31:14 40:21 41:5 48:25 53:9 <b>asking</b> 30:14 41:25 60:9 82:17 <b>asset</b> 85:23 <b>assets</b> 20:13 41:7 46:14 85:15,21 <b>assistant</b> 16:2 <b>assume</b> 18:19 22:23 24:14 71:25 72:2 <b>assumes</b> 49:18 <b>assuming</b> 44:3 50:9 <b>atlanta</b> 60:15 <b>attached</b> 92:11	<b>attorney</b> 4:19 7:22 9:12 64:11 91:12,13 92:13 <b>attorneys</b> 9:16 83:24 84:1,3,5 <b>audit</b> 15:9 <b>augusta</b> 45:10 <b>authorized</b> 91:8 <b>available</b> 85:15 92:6 <b>avenue</b> 24:7 29:15 <b>awesome</b> 16:8 16:11 <b>b</b> <b>back</b> 12:17 14:10 27:9,16 37:3 39:13 43:14,25 44:11 58:24 63:24 64:4,22 70:16 71:21 80:8 86:8 88:17 <b>background</b> 9:19 72:23 85:5,17 <b>bad</b> 12:12 32:13 <b>balance</b> 32:25 <b>ballooned</b> 46:16,17 <b>ballpark</b> 15:2 <b>bank</b> 20:7,11 20:19 21:24 22:6 81:6,13	81:20 <b>base</b> 11:5 <b>based</b> 19:9 25:18 39:11 60:16 68:10,14 76:4 <b>basically</b> 86:19 <b>basis</b> 82:7 84:16 <b>bates</b> 55:24 60:1,10 65:18 66:20 81:5 83:5 <b>beach</b> 1:2 3:5 4:16 90:5 91:6 <b>beautiful</b> 10:5 <b>behalf</b> 3:8,10 3:14 64:10 <b>beijing</b> 19:21 24:22 25:22 45:15,15,21,22 45:25 47:15,16 49:25 50:6,6 50:14 <b>belief</b> 63:10 <b>believe</b> 9:4 11:24 15:25 17:3 20:7,18 22:11,12,13 24:11 25:19,22 26:17 28:2 29:18 33:16 34:24 35:10,13 35:21 36:2,20 36:22 38:11 39:5 42:11 46:1 47:11,15 47:17 51:9
--	--	---	--

[believe - chase]

Page 4

52:4 55:4 57:23 58:1,14 58:15 61:14 75:5,7 76:1 82:23 83:14 84:4 <b>benefit</b> 68:10 <b>benefits</b> 62:18 <b>best</b> 62:8 <b>better</b> 19:15 26:2 47:6 70:21 88:21 <b>big</b> 13:18 32:15 <b>biggest</b> 29:3 46:12 <b>bilicki</b> 3:16 4:23,23 <b>bill</b> 43:13 54:16 82:21 <b>billion</b> 46:8 <b>billions</b> 46:18 <b>bills</b> 8:4 43:12 <b>bin</b> 58:8 <b>bit</b> 56:5 <b>bny</b> 80:17 <b>bolded</b> 70:24 <b>book</b> 26:13 62:12 <b>booked</b> 48:4,5 48:5 62:6 <b>booking</b> 62:13 <b>boston</b> 66:1,1 66:24 <b>bottom</b> 55:24 <b>box</b> 3:18 <b>brazil</b> 11:18 12:1	<b>break</b> 5:22,23 37:3 45:20 47:22 58:18 64:18,18 <b>breaking</b> 33:10 <b>briana</b> 87:15 <b>brie</b> 87:18 <b>bring</b> 83:17 <b>broke</b> 64:21 <b>buenos</b> 19:21 63:24 <b>building</b> 25:25 32:17 <b>bunch</b> 15:20 23:9 <b>business</b> 8:9 9:24 11:3,9,9 13:7 14:23 15:22 19:3,6 19:16,23 24:3 25:6,11,14 26:6 33:13 35:14,16 36:22 37:1 38:4 40:7 40:11 44:5,8 45:18,23 46:22 48:2 54:25 55:9 56:21 57:7 59:25 60:11,21 61:12 62:20,21 63:8 63:10,11,18,20 65:6,13 66:9 66:24 67:6 70:25 71:4,9,9 71:11 75:22 76:1,6	<b>businesses</b> 11:14 12:7 <b>butcher</b> 57:12 66:7 <b>buy</b> 12:9 18:14 18:16,18 28:24 35:2 83:13 85:10 <b>c</b> <b>c</b> 3:3 81:22 90:18 91:8,22 <b>calendar</b> 49:14 49:17,20 52:25 53:1,13,24 <b>call</b> 11:7 44:21 63:22 81:22 <b>called</b> 8:15,16 25:21 46:3 78:21 85:7 87:1 <b>calls</b> 82:24 <b>cancun</b> 54:24 55:1,3,4,9 <b>cap</b> 13:22 <b>capital</b> 8:10 11:17 12:15 14:4,5 32:15 <b>car</b> 67:15,24 68:4,5 <b>card</b> 39:23 40:6 <b>care</b> 37:10 <b>careful</b> 58:7 <b>carters</b> 60:16 60:16 <b>case</b> 1:3 18:4 19:3 27:4,7	36:19 43:19 54:20 61:5 86:2 <b>cases</b> 76:4 <b>cash</b> 33:1 <b>catch</b> 67:3 <b>cause</b> 3:2,7 <b>cautious</b> 58:7 <b>cell</b> 33:12 <b>center</b> 3:12 <b>centers</b> 47:9 <b>ceo</b> 47:11,19,19 47:20 <b>certain</b> 86:9 87:10,11 <b>certainly</b> 38:9 39:5 53:10 62:21 <b>certificate</b> 90:2 91:3 <b>certificates</b> 10:14 <b>certification</b> 91:15 <b>certify</b> 90:7 91:8,11 <b>cetera</b> 51:18 <b>cfo</b> 70:5 <b>chang</b> 58:8 <b>change</b> 93:4,7 93:10,13,16,19 <b>changed</b> 8:16 36:13 <b>changes</b> 92:10 94:6 <b>charge</b> 39:23 <b>chase</b> 11:5 12:18,21,24
---	---	--	---

[chase - correct]

Page 5

28:6,17 31:16 <b>chase's</b> 12:20 13:2 <b>chen</b> 66:10,25 67:5 <b>chief</b> 25:17,18 <b>china</b> 11:18,25 25:20,21 26:3 26:5 46:4 57:24 58:2,16 78:21,25 <b>chose</b> 64:3 <b>christmas</b> 55:3 <b>cities</b> 63:2 <b>citizen</b> 72:15 72:15 <b>citizens</b> 8:2 <b>city</b> 19:20 20:1 59:19 61:9 <b>civil</b> 6:2 <b>claimed</b> 75:11 84:7 <b>claiming</b> 79:7 <b>clarification</b> 41:15,17 <b>class</b> 71:7 83:19 <b>classification</b> 24:1 <b>clear</b> 17:24 23:11 78:1 <b>client</b> 7:22 8:22 8:24,25 88:23 <b>clients</b> 9:4 13:25,25 <b>clothing</b> 60:17 <b>coach</b> 36:21	<b>coleman</b> 12:21 12:24 27:23 31:16 <b>collateral</b> 86:17 <b>colleague</b> 65:6 <b>college</b> 9:21 <b>color</b> 83:10,11 85:9 <b>column</b> 56:19 60:13 66:8 68:17 <b>columns</b> 59:18 <b>combination</b> 88:9 <b>combined</b> 12:1 <b>come</b> 18:4,5 <b>commercial</b> 36:18 62:13 63:1,25 64:1,4 64:7,20,22 71:13 <b>commission</b> 90:19,19 <b>communicate</b> 48:8 <b>communicati...</b> 26:20,21 <b>companies</b> 11:10 12:4 13:14,16 25:2 25:2 34:23 35:1 51:10 57:6 60:19,20 <b>company</b> 13:20 13:22 25:20 26:4,9 30:8 32:12,13,13,17	32:23,24 33:16 36:7 40:25 46:3,6,16 47:11 48:17 51:23 56:19 57:2 61:1 <b>company's</b> 25:17 26:8 <b>compare</b> 66:19 <b>compensated</b> 63:15,18,19,21 <b>complete</b> 94:8 <b>completed</b> 92:16 <b>completion</b> 2:22 <b>computer</b> 33:18 <b>concluded</b> 89:13 <b>conducted</b> 66:24 <b>confidence</b> 51:24 <b>confident</b> 52:15 <b>confirm</b> 24:18 38:24 48:1 54:18 59:24 <b>confirmed</b> 56:20 <b>connect</b> 33:13 <b>connected</b> 57:7 91:13 <b>consider</b> 85:14 <b>consulting</b> 34:22	<b>consumed</b> 6:24 <b>consumers</b> 26:2 <b>contact</b> 72:17 <b>context</b> 28:24 <b>continue</b> 41:18 68:24 <b>contributing</b> 72:15 <b>control</b> 22:13 40:25 91:16 <b>controlled</b> 41:9 <b>convenient</b> 62:25 63:1 <b>conversation</b> 7:17 36:4 <b>conversations</b> 7:5 26:25,25 27:3 36:4 73:20 75:3 82:13 <b>coo</b> 70:8 71:3 <b>cool</b> 58:4 <b>coordinate</b> 50:22 <b>copies</b> 21:11 92:14 <b>copy</b> 21:10 42:23 54:2 59:8 69:7 77:5 77:5 80:10 <b>cornelius</b> 81:15 81:18,22 <b>corporate</b> 39:22 40:6 69:14 <b>correct</b> 19:5 39:2 43:19
--	--	--	---

[correct - discovery]

Page 6

54:20 84:15 94:8 <b>corrections</b> 94:6 <b>correspond</b> 48:23 <b>corresponden...</b> 48:16 50:25 <b>cost</b> 26:1 36:2 47:3,7 68:7,9 68:15 71:12 <b>costa</b> 44:16 52:8 <b>costs</b> 36:19 <b>counsel</b> 6:5 21:10 42:24 49:11 54:3 59:9 69:8,22 77:6 80:10 91:12,13 92:14 <b>count</b> 40:25 <b>country</b> 52:20 <b>county</b> 90:5 91:6 <b>couple</b> 35:11 42:11 47:15 <b>course</b> 16:10 36:12 89:6 <b>court</b> 1:1 4:11 5:10,14,15 21:12 89:8 <b>covered</b> 67:4 <b>cramer</b> 7:9 8:12,13 9:12 18:7 22:24 38:12,14,16 42:16 62:9 72:19,19,22	82:25 83:2,16 88:5 <b>cramer's</b> 72:22 <b>cranky</b> 41:23 <b>crasto</b> 70:10 <b>crazy</b> 68:11 <b>create</b> 56:11 <b>created</b> 23:7,14 52:16 56:9,14 56:16 <b>creating</b> 31:6 <b>creation</b> 23:17 <b>credit</b> 39:23 <b>cross</b> 2:4 <b>cs</b> 92:15 <b>cs7226751</b> 1:23 <b>current</b> 13:21 71:15 <b>currently</b> 10:16,17 <b>customers</b> 31:19 63:13 <b>cv</b> 1:3 <b>d</b> <b>d</b> 2:1 81:15,18 81:22 <b>date</b> 1:16 4:13 28:2 65:1 72:12 81:17 93:24 94:12 <b>dated</b> 64:24 91:18 <b>dates</b> 44:18 59:19 65:14 66:17 <b>day</b> 3:6 50:15 50:16 53:5,5	68:10 90:9,12 91:18 94:15 <b>days</b> 26:11 52:10 87:12 92:16 <b>dc</b> 3:18 <b>deal</b> 34:7,8 35:25 37:5,6 37:15,23 39:8 39:11 78:14,18 79:6,11,16 <b>debating</b> 18:14 <b>debit</b> 39:22 <b>decide</b> 14:1 36:6 <b>decided</b> 36:15 <b>decision</b> 18:5 <b>declare</b> 94:4 <b>deduct</b> 35:16 35:16 <b>deduction</b> 75:11,23 76:8 <b>deductions</b> 39:11 <b>deemed</b> 94:6 <b>deeper</b> 25:5 <b>defendant</b> 1:8 1:14 3:8,14 <b>defendant's</b> 2:10,11,12,13 2:14,15,16,17 20:22 30:17 42:21 54:4 55:19 59:5 69:4 79:24 <b>definitely</b> 34:24 85:18 88:24 89:2	<b>definition</b> 5:6,8 <b>delivered</b> 16:16 <b>department</b> 3:17 72:21 76:24 <b>deponent</b> 92:13 94:3 <b>deposing</b> 92:13 <b>deposition</b> 1:13 3:1,8 4:14 5:3 5:6,8,13 6:1 7:4 21:1 77:4 89:13 91:9 <b>depreciation</b> 75:11,14,24,25 76:8 78:7 84:16 <b>determine</b> 18:20 68:3 <b>dewan</b> 28:17 <b>diapers.com</b> 57:24 58:2,4 <b>difference</b> 71:9 <b>different</b> 10:21 <b>differentials</b> 71:11 <b>difficult</b> 36:5 <b>dig</b> 25:5 <b>diligence</b> 25:16 26:8 35:1 47:2 <b>direct</b> 2:4 4:6 91:16 <b>direction</b> 91:16 <b>directly</b> 15:15 42:9 73:19,20 <b>discovery</b> 27:7 27:14
--	---	---	--

<b>discretion</b> 83:17 <b>discuss</b> 88:22 <b>discussing</b> 82:3 <b>discussion</b> 70:14 71:19 82:1,10 84:21 <b>discussions</b> 6:7 73:19 <b>distances</b> 19:24 <b>distributing</b> 46:7 <b>distribution</b> 47:9 <b>district</b> 1:1,1 4:11,11 <b>division</b> 1:2 3:17 <b>docket</b> 50:17 <b>document</b> 15:24 21:19 30:23 34:10 43:5,7,8,21,24 44:24 51:22 54:9,23 59:12 59:24 69:10 80:13 82:12,18 83:6 85:9 86:23 <b>documentation</b> 37:19 52:6 78:18 82:20 <b>documents</b> 9:10 12:25 17:23 34:7 39:6 49:9 77:1 81:6,13,20 82:1,4 87:4,6	<b>doing</b> 12:6,8 13:13,15 25:1 25:16 26:11 32:24 35:12 36:9 38:17,20 48:19 80:17 82:24,25 83:18 85:25 <b>doj</b> 76:18 <b>dollar</b> 40:9 <b>downside</b> 48:11 <b>drive</b> 3:5 4:15 <b>driver</b> 67:25 <b>driving</b> 67:23 68:1 <b>dst</b> 65:4,6 <b>due</b> 26:8 <b>duly</b> 4:3 90:9 <b>e</b> <b>e</b> 2:1 93:3,3,3 <b>ea</b> 16:2 26:16 26:20 49:23 53:17 <b>earlier</b> 29:5 40:15 48:1 49:5 77:2,6 <b>early</b> 27:24 <b>east</b> 3:5 4:15 <b>eat</b> 50:16 <b>economic</b> 52:18 <b>edit</b> 40:15 <b>efficiency</b> 62:15,15 63:6 <b>efficient</b> 62:16 68:15	<b>either</b> 12:1 18:16 36:21 46:19 <b>elena</b> 1:4 4:9 92:4 93:1 94:1 <b>email</b> 33:7,8 48:15,23 49:5 50:25 72:8 73:21 88:6,8 <b>emails</b> 27:1,2 <b>embarrassing</b> 6:19 <b>emerging</b> 11:18 <b>employed</b> 67:21,25 <b>employee</b> 91:12,12 <b>employees</b> 14:23 15:14 58:14,15 71:7 <b>employment</b> 15:10 <b>ended</b> 11:20 46:7 64:20 <b>endowments</b> 14:6 <b>entered</b> 53:15 77:3 <b>entertainment</b> 69:13 <b>entitle</b> 75:23,24 <b>entitled</b> 3:2 76:8 <b>entity</b> 22:12 41:9,10 78:21 78:25 79:2	<b>entrepreneurial</b> 10:1 <b>entries</b> 53:16 <b>entry</b> 64:23 84:10 <b>equity</b> 11:3 13:8,24 14:10 14:22 15:22 <b>errata</b> 2:22 92:11,13,16 <b>erratas</b> 92:15 <b>esq</b> 3:11,15,16 92:1 <b>estate</b> 57:19 <b>estates</b> 74:8 <b>et</b> 51:18 <b>ethical</b> 32:15 <b>ethically</b> 52:1 <b>exact</b> 11:23 15:21 43:23 45:23 <b>exactly</b> 5:5 42:15 <b>examination</b> 4:6 76:10 <b>examined</b> 4:3 <b>example</b> 11:19 51:20,24 60:15 82:25 <b>excel</b> 33:6 55:23 <b>except</b> 6:4 <b>excerpts</b> 77:13 <b>exchange</b> 46:19 46:20 <b>executive</b> 16:2 25:17
--	--	---	---

<b>executives</b> 47:16 <b>exhaust</b> 51:3 <b>exhibit</b> 2:10,11 2:12,13,14,15 2:16,17 20:21 20:22 21:17 30:16,17 42:20 42:21,25 52:13 54:1,4 55:18 55:19 59:3,5 66:19 69:2,4 77:3,9,11,14 77:15 78:4 79:22,24 <b>exhibits</b> 2:8 <b>existence</b> 27:22 <b>existing</b> 20:15 25:3,23 <b>exists</b> 52:6 <b>expect</b> 18:24 <b>expectation</b> 18:23 <b>expected</b> 19:10 37:7 <b>expedited</b> 89:3 <b>expense</b> 83:9 84:15,17 <b>expenses</b> 34:11 34:16,17 35:7 39:14 71:1,4 78:8,11,12 79:11 84:7 <b>expert</b> 75:14 <b>expertise</b> 74:7 83:21 <b>experts</b> 83:14 83:18	<b>expires</b> 90:19 <b>explanation</b> 33:11 <b>extent</b> 70:21 <b>extraordinarily</b> 63:12 <b>extremely</b> 15:9 <b>f</b> <b>f.p.r.</b> 91:22 <b>facility</b> 47:18 <b>fact</b> 29:22 49:18 80:20 <b>factual</b> 18:21 <b>fails</b> 92:18 <b>fair</b> 56:1 61:25 <b>familiar</b> 19:13 19:13 <b>family</b> 7:8,23 8:1 24:12,15 24:16 44:25 63:14 <b>far</b> 19:15,18 48:18 60:13 <b>fare</b> 71:7,8,11 <b>faster</b> 68:6 <b>fasting</b> 50:17 <b>february</b> 28:5 <b>federal</b> 6:2 23:25 73:11 <b>fee</b> 79:11 <b>feel</b> 31:25 <b>feeling</b> 55:1 <b>fees</b> 34:7,8 35:5 78:14,18 79:6 79:16 <b>felt</b> 31:25	<b>feroz</b> 28:17 <b>fewer</b> 14:16 15:7 <b>fifth</b> 59:18 <b>figure</b> 13:19 83:8 <b>figured</b> 89:1 <b>file</b> 73:6 74:19 75:1 <b>filed</b> 72:7 74:12 74:23 75:18 78:6 <b>filing</b> 72:16 73:1,5 75:4 <b>filings</b> 72:5 <b>finance</b> 10:1 <b>financial</b> 25:18 32:25 33:3 <b>financially</b> 91:13 <b>find</b> 11:10 27:10 49:9 87:7 <b>fine</b> 7:16 9:15 12:24 28:20 29:21 30:11 40:3 76:25 85:4 86:25 <b>fired</b> 24:25 <b>firm</b> 10:21 11:1 14:4 28:23,25 34:25 46:10 65:7 85:7 87:1 <b>firm's</b> 46:2,12 51:8 <b>first</b> 4:3 12:17 14:24 16:19,23 36:22 42:12	44:8 54:23 60:22 71:9 76:13 78:5 81:5,10 87:5 <b>five</b> 12:1 50:16 58:18 <b>flagler</b> 3:4 4:15 <b>flew</b> 19:22 25:24 63:24 64:1,22 <b>flight</b> 2:14 43:9 43:14 44:8 45:20 63:23 64:7,24 65:11 71:13 <b>flights</b> 44:1,5 45:19 48:2,4 49:10 56:5,21 57:8 59:20,24 60:9,11 61:12 61:13 63:1 65:24 66:2,4 66:21 67:4,6 71:12 <b>floor</b> 3:13 <b>florida</b> 1:1 3:4 3:5 4:11,16 19:25 90:4,6,7 90:18 91:5,8 <b>flown</b> 75:21 <b>flows</b> 33:1 <b>fly</b> 18:24 19:24 36:15,16,21 39:7 64:3 71:7 <b>flying</b> 11:20 64:20 <b>flynn</b> 3:11 4:18 4:18 6:8,10,14
--	--	---	--



[flynn - going]

Page 9

7:11,17 21:3,7 21:15,22 23:18 23:23 27:12 30:11,19 31:13 32:6 34:14 38:13 39:17 40:17 41:3,15 42:25 43:2 48:25 49:18 51:21 53:9 54:6 55:13 56:1,22 58:22 60:2 61:25 64:12 65:19 69:18,24 70:3 73:22 74:13 76:11,20 77:9 77:12,15,18 78:2,22 79:2 79:13 80:4,8 80:11 81:8 82:5,9 84:1,14 84:25 88:19,24 89:2,11 92:1 <b>focus</b> 10:25 <b>follow</b> 24:18 33:25 37:4 41:21 72:10 <b>following</b> 21:1 <b>follows</b> 4:4 <b>font</b> 44:3 <b>food</b> 40:4 <b>foregoing</b> 94:5 <b>forget</b> 42:13 <b>form</b> 6:4 23:18 26:22 79:7 84:7	<b>formal</b> 10:20 <b>format</b> 32:3 <b>formation</b> 27:17 <b>formats</b> 26:24 <b>formed</b> 28:8 <b>forms</b> 25:15 <b>forward</b> 6:1 19:11 30:24 49:11 <b>forwarded</b> 2:22 <b>foundation</b> 82:10 <b>foundational</b> 30:22 <b>founded</b> 11:6 13:3 <b>founder</b> 65:7 <b>four</b> 50:3,15 57:2 <b>fourth</b> 59:18 <b>fpr</b> 90:18 <b>fractional</b> 16:19 18:18 <b>francisco</b> 66:1 66:24 <b>frequent</b> 61:8 <b>friday</b> 27:12,14 49:10 <b>front</b> 43:17 <b>full</b> 12:23 72:11 <b>function</b> 53:13 <b>fund</b> 11:6 13:12 82:1,3 84:10 85:19,24 86:1,5,6,12,17	<b>funding</b> 14:9 <b>funds</b> 11:4 13:24 14:4,12 27:21 31:20 86:7,8,9,10 <b>further</b> 57:14 88:18 91:11 <b>future</b> 47:9 <b>g</b> <b>general</b> 32:21 <b>generally</b> 40:2 42:15 61:12 72:6 <b>generate</b> 13:20 <b>georgia</b> 60:16 <b>getting</b> 25:10 <b>gina</b> 3:3 90:6 90:18 91:8,22 <b>give</b> 14:13 21:9 21:11 42:23 64:16 69:7 83:10 85:9 <b>given</b> 6:17 94:9 <b>giving</b> 78:17 85:17 <b>global</b> 10:17 11:4 13:3 14:2 14:12,17 16:15 19:14,19 24:22 26:17 27:16 28:8 29:1,10 30:4 31:4 32:1 33:17,21 34:3 35:8,22,25 36:1,10 39:22 42:2 43:24 44:15 45:4	48:24 49:6 54:18 55:5 61:20 62:3 66:13 67:9 69:12,14,21,22 79:6,12 80:22 81:1 <b>global's</b> 85:18 <b>go</b> 5:9 9:20 10:10 12:17 14:24 15:23 17:23 23:4 24:20 25:8,8 25:24 27:9 31:11 34:11 37:3 44:1,6,15 45:21 47:10 49:1,9 50:13 54:22 55:4 56:18 57:6 58:18 61:11 63:7 65:15,17 71:6 72:8 77:21 78:7 80:25 81:4 88:11,17 <b>goes</b> 6:12 32:19 49:8 <b>going</b> 4:16 6:16 10:7 11:13 12:3,11,11 14:10 16:12 18:19 19:10,19 19:20 20:8,20 21:11 24:14 25:13,16 26:1 26:5 27:16 30:22 35:1,24
--	--	---	--

[going - huh]

Page 10

36:1 37:3 39:10,13 40:12 42:19 43:17 44:1,6 47:6,8 47:21 48:14,19 48:20,20 50:23 51:3 53:25 55:17 56:18,23 58:5,17 60:2 61:24 63:22,22 64:10,23 68:7 68:19 69:1 70:18 71:21 72:3 75:1 76:25 79:21 86:16 87:3,5 88:24 89:2 <b>good</b> 9:5 11:13 12:12 13:18 32:12,13,15 41:15 63:15,16 67:3 68:24 89:7 <b>gosh</b> 44:13 <b>government</b> 73:12 <b>government's</b> 40:13 79:22 <b>grand</b> 50:5 <b>gratefully</b> 57:22 <b>great</b> 6:13 12:8 17:6 25:3 27:15 30:25 32:3,8,11 33:5 33:6,6,7,7,7,11 41:4,18,22 88:18	<b>greater</b> 88:19 <b>greatest</b> 52:20 <b>green</b> 12:12 <b>greenwich</b> 3:13 <b>greg</b> 69:25 <b>gritty</b> 31:21 32:2 <b>guess</b> 30:5,8 37:9 62:8 64:12,15 70:10 70:10 87:18 <b>guessing</b> 15:5 44:17 82:23 <b>guestimate</b> 19:1,9 <b>guiding</b> 72:13 <b>gunster</b> 4:14 <b>h</b> <b>h</b> 93:3 <b>hair</b> 27:10 <b>half</b> 46:25 <b>hana</b> 3:16 4:21 4:23 23:21 88:12 <b>hand</b> 20:20 40:12 42:19 44:2 53:25 54:17 55:17 59:8 69:2 76:25 77:5 79:21 90:11 <b>handbook</b> 71:2 <b>handed</b> 21:17 <b>handing</b> 30:15 59:2 <b>handle</b> 5:25 38:3	<b>handwriting</b> 59:14 <b>haoyu</b> 58:8 <b>happen</b> 42:4 63:2 <b>happened</b> 7:14 75:17 <b>happening</b> 75:4 <b>happens</b> 41:12 <b>happily</b> 5:21 <b>happy</b> 5:23 15:12 65:12 <b>hat</b> 13:8 <b>haul</b> 19:14 <b>head</b> 9:14 <b>hear</b> 5:18 23:21,21 <b>heard</b> 84:22 <b>heath</b> 87:21,22 87:22,24 88:3 88:4,5,10 <b>hedge</b> 13:11,24 82:1,3 84:10 85:18,24 86:1 86:5,6,12,17 <b>held</b> 10:18 <b>helicopter</b> 68:4 <b>helicopters</b> 61:1,2 <b>heliflite</b> 61:1 61:17,21 <b>heliflites</b> 62:4,6 <b>help</b> 8:7,10 11:15 12:7 17:24 34:25 35:3 73:12 87:18	<b>helping</b> 11:3,8 12:14 <b>hema</b> 71:23 <b>hereto</b> 94:7 <b>hh237410</b> 90:19 <b>high</b> 9:22 15:9 32:14 <b>highly</b> 17:2 <b>hire</b> 12:15 <b>hired</b> 27:20,22 34:22 82:20 <b>hiring</b> 83:20 <b>historical</b> 33:2 <b>history</b> 46:10 <b>holidays</b> 55:5 <b>home</b> 48:3 49:9 67:16 <b>honestly</b> 51:25 <b>hotel</b> 26:10 44:15 45:2,3 50:2,4,9 70:25 <b>hotels</b> 40:4 50:5 <b>hour</b> 7:19,20 58:17 <b>hours</b> 8:8,9 11:20 18:9,11 18:12,22,23 19:2,6 35:14 35:15 36:8 75:20,25 <b>huge</b> 46:21 <b>huh</b> 12:19 18:2 20:17 21:14 24:8 32:18 37:21 48:9 60:24 62:15
--	---	---	--



[huh - justice]

Page 11

66:3 70:23 80:23 82:2 85:12 <b>human</b> 65:5 <b>hyatt</b> 50:6 <b>hypothesizing</b> 86:14	<b>including</b> 11:18 32:24 <b>income</b> 33:1 <b>incur</b> 35:7 <b>incurred</b> 34:12 <b>individual</b> 42:10 66:8 87:21 <b>individuals</b> 14:7,11 87:4 <b>industry</b> 13:18 <b>infinity</b> 68:7,9 <b>information</b> 7:23 9:18 25:12 56:6 73:8,9 <b>initially</b> 38:15 <b>instance</b> 79:19 <b>instructions</b> 6:17 <b>interact</b> 74:5 <b>interacted</b> 74:4 <b>interacting</b> 74:6 <b>interaction</b> 76:13 <b>interest</b> 16:20 17:8,21 18:21 20:4 <b>interested</b> 91:14 <b>interests</b> 17:13 <b>interrupt</b> 69:18 <b>invest</b> 11:11 14:1,4 <b>invested</b> 11:17 25:20 34:21,22 46:5	<b>investing</b> 11:17 12:6,13 13:6 32:22 51:11 <b>investment</b> 12:11 14:19,21 25:23 46:3,13 46:16,21 51:9 85:24 <b>investments</b> 25:3,4,19 46:11 51:12 <b>investor</b> 12:10 85:18 86:13,13 <b>investors</b> 11:15 14:24 31:19 32:1 86:7,11 <b>invoice</b> 43:13 54:12 66:21 <b>invoices</b> 80:21 <b>involved</b> 13:5,6 74:9,19 76:9 <b>involvement</b> 13:2 73:1,3,7 <b>irs</b> 76:14,18,20 78:6 <b>irs's</b> 76:9 <b>ish</b> 11:8 18:10 27:24 28:5 36:14 44:21 46:15 58:16 <b>issue</b> 18:3 27:4 43:19 54:19 <b>issues</b> 84:11 <b>itineraries</b> 54:23 <b>itinerary</b> 49:12	<b>j</b> <b>j</b> 3:15 <b>jd</b> 25:21 46:4 47:3,14,15,20 51:14 57:5,21 58:16 <b>jd.com</b> 50:22 58:15 <b>jennings</b> 87:21 <b>jet</b> 8:6 11:20 35:13 36:7,24 39:14 67:9 72:4 <b>jets</b> 8:6 35:12 35:19 36:24 39:1 63:9 67:9 <b>job</b> 1:23 12:6 14:17 25:1 32:5 83:3 <b>jog</b> 9:8 51:5 <b>john</b> 7:8,19 8:12,13 18:7 23:2 38:7,8,9 38:12,14,14,15 38:16 42:16 62:9 72:18,19 74:5 82:25 83:16 88:10 <b>jose</b> 64:25 65:3 65:11 66:1 <b>july</b> 28:3 <b>jump</b> 16:12 <b>june</b> 90:19 <b>justice</b> 3:17 76:24
<b>i</b>			
<b>i.e.</b> 71:9 <b>idea</b> 85:1,2 86:2,22 87:7 <b>identification</b> 20:23 30:18 42:22 54:5 55:20 59:6 69:5 79:25 <b>identified</b> 2:9 21:18 69:3 <b>identify</b> 69:20 <b>ignore</b> 69:7 <b>impair</b> 6:25 <b>implications</b> 52:19 <b>important</b> 51:7 51:8,9,14 72:12 <b>incentive</b> 51:25 <b>incidentals</b> 40:4 <b>include</b> 36:23 83:14 86:1 <b>included</b> 26:24 38:6 49:15 72:18 <b>includes</b> 83:20 88:10			

[keep - lawyers]

Page 12

<b>k</b>	59:1,7 60:6	33:6,8,9 34:4,7	86:3,11,18
<b>keep</b> 12:9	62:1 64:14	34:24 35:23	87:10 88:7
48:14 49:14,20	65:21,23 69:6	36:3,14,19	<b>knowledge</b>
52:23 58:20	69:22 70:1,4	37:1,8,17,17	8:19,20 10:15
<b>keeping</b> 51:20	70:13,16,17	37:18,19 38:9	27:5 30:2
53:24	71:18,21,22	38:12,22,25	38:10 46:9
<b>kept</b> 35:14	73:23 74:18	39:4 41:7,20	47:4 52:1
49:17 51:17,19	76:15,22 77:11	42:6,7,8 43:6	69:17 76:17
52:3 53:3,8	77:13,16,20	43:20 44:4	<b>kostelanetz</b>
<b>kevin</b> 3:11 4:18	78:3,24 79:4	45:7,23,24	3:12
7:6 92:1	79:15 80:1,6,9	46:15,19,20	<b>kostelanetz.c...</b>
<b>kflynn</b> 92:2	80:12 81:10,12	47:12,25 48:22	92:2
<b>kids</b> 19:17 58:5	82:7,16 84:2	49:4 51:2,11	<b>l</b>
60:17	84:18,19 85:3	51:13 52:4,8,9	<b>l</b> 1:4,13 2:3,21
<b>kind</b> 11:7	88:17,21 89:1	52:10,17 53:3	3:1 4:2 90:8
12:11 13:15,17	89:6,10,12	53:4,6,14,20	91:9 92:5 93:2
18:16 19:23	<b>knew</b> 37:7,11	54:10,11,15	93:24 94:2,4
25:15 33:3,12	84:23	56:9,14,16	94:12
37:14 42:3	<b>know</b> 5:5,7,22	57:5 61:18,18	<b>land</b> 52:4 61:11
46:23 50:13	7:25 8:4,5,5,7	62:10 64:3,8,8	<b>landau</b> 15:25
58:4 80:25	8:8,13,19,20	64:9,16 66:8	26:16,17
87:14 88:2	8:21 9:3,5,9,13	66:17,18,20	<b>large</b> 3:4
<b>king</b> 2:5 3:15	9:16 10:20,21	67:1,4,20,21	<b>largely</b> 18:7
4:7,12,21 5:1	10:22 12:11,12	67:21,23,25	<b>largest</b> 46:3,8,9
6:9,15 7:15,21	12:15 13:11	68:1,11,14,15	46:9
20:24 21:5,8	14:6,13,19	68:20 71:14,15	<b>late</b> 17:5 46:3
21:16 22:1	15:8,11 16:24	71:17,23 72:4	46:12
23:20,24 27:13	17:20 18:15	72:25 73:11	<b>law</b> 28:23
30:12,20 31:17	19:10,11,13,25	74:3,3,8 78:7	34:25 39:12
32:9 34:19	22:10,15 23:1	78:10,11,14	72:10,15 75:14
38:19 39:20	23:5,9,10,14	79:5,18,18,19	76:2
40:18 41:11,16	23:25 24:3,6	80:15 81:11,15	<b>laws</b> 52:20
42:23 43:1,3	25:14 26:4,18	81:23 82:13,19	72:13 75:23
49:3,19 52:11	27:8 28:7,10	82:21,22,24	<b>lawyer</b> 76:20
53:18 54:7	28:17,18 29:13	83:13,15,17,17	<b>lawyers</b> 34:25
55:16,21 56:2	30:5,9,10 31:8	83:22 84:11,13	35:2,4
57:1 58:17,24	31:10 32:4,14	85:8,10,14,16	
	32:16,17,25	85:22,24 86:3	

[learn - march]

Page 13

<b>learn</b> 32:23 74:22 <b>learned</b> 58:3 <b>learning</b> 26:6 <b>lease</b> 20:16 <b>leave</b> 62:24 <b>left</b> 44:2 56:22 <b>legal</b> 12:23 14:18 83:19 92:23 <b>lender</b> 85:14,25 86:16 <b>letter</b> 2:21 <b>level</b> 33:10 <b>liability</b> 40:25 42:13 <b>liberia</b> 44:9,11 52:8 <b>library</b> 10:3 <b>life</b> 61:5 <b>lifetime</b> 63:12 <b>likely</b> 17:2 22:25 23:2 26:24 28:6 86:19 <b>likewise</b> 89:11 <b>limited</b> 40:24 42:12 63:13 <b>limits</b> 40:5 <b>line</b> 78:8 81:5 81:10,19,25 87:14 93:4,7 93:10,13,16,19 <b>liquidity</b> 86:19 86:20 <b>listed</b> 59:24 60:9 67:6 83:9	<b>listen</b> 6:5 <b>listening</b> 4:24 <b>litigation</b> 83:7 <b>little</b> 19:17 25:5 46:5,7 51:13 52:24 <b>liu</b> 47:12,19 <b>live</b> 19:20,25 <b>lived</b> 24:13,17 61:9 <b>living</b> 42:17 63:3 <b>llc</b> 22:7 31:4 40:24 42:9 82:21 <b>llcs</b> 42:11 <b>llp</b> 3:12 <b>lm</b> 13:23 <b>loan</b> 81:6,7,13 85:10,15,16,25 86:16 <b>located</b> 4:14 29:11 <b>locations</b> 61:4 <b>loeb</b> 80:15,15 81:1 82:4,4,20 82:20 83:16,16 83:22,23 86:24 86:24 <b>log</b> 2:14 64:24 <b>logistics</b> 48:17 <b>logs</b> 43:9 <b>long</b> 5:21,23 9:2,6 15:4 16:3 19:1,14,24 38:17,20 47:3 57:20 61:6 66:13	<b>look</b> 21:23 27:6 27:10 29:23 30:21 43:4 47:22 48:13 54:8 59:10,17 59:20,23,23 60:5 69:9 80:2 <b>looked</b> 18:8 19:6 58:2 <b>looking</b> 18:9,14 65:14 <b>looks</b> 21:24 43:8,13 44:20 44:24 45:8 54:12 60:22 <b>loop</b> 47:25 <b>los</b> 66:1,25 <b>lot</b> 10:8 13:21 23:5 32:23,24 46:10,15 51:14 51:24 52:6 57:21 60:3 76:6 88:4,5 <b>louis</b> 22:12 <b>love</b> 52:24 <b>low</b> 46:22 <b>lower</b> 26:1 47:7 <b>lp</b> 31:18 <b>lps</b> 31:16 <b>m</b> <b>m</b> 3:11 92:1 <b>mad</b> 40:20 <b>made</b> 10:8 31:9 78:6 94:5 <b>major</b> 9:25 <b>majority</b> 11:16 14:5 20:18	53:16,20 75:20 <b>majors</b> 10:2 <b>make</b> 9:8,18 10:3 11:14,15 13:1 19:9 23:11 24:15 26:3 32:14 40:14 44:6 51:4 77:25 78:5 80:20 83:18 86:16 87:13 <b>making</b> 19:1 69:1 <b>malfunction</b> 64:21 <b>manage</b> 8:10 11:3 12:15 14:11 74:8 <b>managed</b> 32:15 <b>management</b> 10:1 12:8 13:18 24:23 27:17 30:4,8 31:4 34:3 35:9 39:22 46:14 61:20 62:3 69:12,15,21,23 79:7 80:18 <b>management's</b> 29:10 <b>manhattan</b> 61:3,6,10 63:3 <b>march</b> 1:16 2:2 3:6 4:13 28:5 90:9,12 91:18 92:3
---	---	--	---

<b>margin</b> 46:22 <b>margins</b> 46:24 <b>margot</b> 15:25 16:1 26:16,17 26:22 38:7,11 48:7 49:22,22 49:23 53:17 62:8 <b>mark</b> 21:17 <b>marked</b> 20:20 20:23 30:15,18 40:12 42:19,22 54:1,5 55:18 55:20 59:3,6 69:2,5 79:22 79:25 <b>market</b> 13:22 <b>marketing</b> 14:18 <b>markets</b> 11:18 <b>material</b> 29:22 38:23 60:4 <b>math</b> 17:6 <b>matter</b> 4:9 5:7 51:12 <b>mattered</b> 75:21 <b>mcafee</b> 85:7 87:1 <b>meals</b> 50:13,19 <b>mean</b> 7:24 14:13 15:4 18:13,15 28:22 34:17 35:19 37:6,17 62:9 62:17 64:8 73:20 77:24 79:17	<b>meaning</b> 86:4 <b>means</b> 5:14 6:3 91:15 <b>meant</b> 11:9,10 38:14,15 <b>medications</b> 6:21 <b>medium</b> 12:12 <b>meet</b> 12:3 27:23 73:14 <b>meeting</b> 25:22 58:1 60:19 <b>meetings</b> 25:8 26:7 45:23,24 45:25 48:19 51:11 53:3 60:14 <b>mellon</b> 80:18 <b>memories</b> 51:5 <b>memory</b> 9:9 80:24 <b>met</b> 27:24 28:6 47:14 51:9 73:16 <b>mexico</b> 54:24 <b>microsoft</b> 33:5 33:8 52:25 53:4,12 <b>mid</b> 46:6 <b>million</b> 11:6 46:5,15 75:6,7 <b>milner</b> 65:4,5 <b>mind</b> 68:20 <b>mine</b> 65:6 <b>minor</b> 40:15 <b>minute</b> 54:9 58:18 59:22	<b>minutes</b> 47:21 88:13 89:4 <b>miyababy</b> 57:13,22 <b>model</b> 47:9 <b>modeling</b> 32:25 33:3 <b>moment</b> 30:21 43:4,5 54:8 59:19 69:8 80:2 <b>monday</b> 3:6 <b>money</b> 11:15 14:1,2 20:7,11 20:19 26:3 40:23 41:6,8 61:15 86:5,8 <b>moral</b> 83:20 <b>morgan</b> 87:16 <b>moscow</b> 19:21 <b>mouth</b> 19:5 29:4 <b>move</b> 23:4,20 72:3 <b>moved</b> 29:13 29:17 <b>moving</b> 6:1 30:23 <b>multiple</b> 20:9 26:24 <b>muster</b> 87:15	57:23,25 58:7 65:6 66:7 87:21 <b>named</b> 78:25 <b>names</b> 15:23 57:2,11 58:10 87:5 <b>narrow</b> 17:25 <b>narrowing</b> 29:23 <b>nasdaq</b> 11:12 46:20 <b>native</b> 55:23 56:3 <b>nature</b> 34:12 <b>necessary</b> 94:6 <b>need</b> 5:22 8:6 9:11 19:2,2,23 23:11 25:12 32:5,22 33:12 47:23 52:5,5 64:12,15 74:7 89:3 <b>needed</b> 18:13 19:12 32:8,11 32:11 35:2 73:10 74:23 <b>needs</b> 19:16,16 <b>negative</b> 47:1 <b>net</b> 13:20 32:14 <b>netjets</b> 16:17 17:4,8,14 18:17 20:14,15 41:7 42:10 51:23,25 52:3 54:13 61:15 66:21
		<b>n</b>	
		<b>n</b> 2:1 <b>n145qs</b> 43:18 43:20 <b>name</b> 4:12 8:16 12:20,23,25	

<b>neurotic</b> 52:24 <b>never</b> 30:6 50:15 60:12 82:12 <b>new</b> 3:13 19:20 20:1 24:7,7 25:4,25 29:12 46:20 47:4,5 61:8 65:25 68:11 <b>news</b> 88:18,19 <b>nice</b> 21:5 57:13 <b>night</b> 50:3 <b>nitty</b> 31:21 32:2 <b>nope</b> 7:16 26:14 28:12 47:24 56:10,17 59:16 65:12 66:6,22 68:22 78:9,13,16 80:16 87:17,19 <b>normal</b> 25:15 <b>normally</b> 6:10 72:17 <b>notary</b> 3:3 90:7 90:18 94:13,19 <b>note</b> 92:10 <b>noted</b> 94:7 <b>notes</b> 48:12 91:10 <b>notice</b> 3:7 <b>november</b> 16:16 22:3,3 27:4 43:9,10 43:15,15 44:19 45:11 48:3 54:15,16 56:5	64:25 65:24,25 65:25 <b>number</b> 11:23 16:16 21:5 30:16 43:18 44:4 45:9,14 52:14 59:3 66:20 69:2 87:11 <b>numbered</b> 3:2 <b>numbers</b> 55:24 68:18 83:6 <b>ny</b> 3:13 <b>o</b> <b>oath</b> 5:10 <b>object</b> 6:10 60:2 84:14 <b>objection</b> 23:18 31:13 32:6 34:14 39:17 48:25 49:18 53:9 74:13 76:11 79:13 82:5,8,9 84:25 <b>objections</b> 6:4 <b>objects</b> 6:5 <b>obviously</b> 6:5 56:20 84:6 <b>occurred</b> 36:4 56:5 <b>office</b> 7:8,23 33:5 52:25 67:17 <b>officer</b> 25:18 25:18 <b>offices</b> 25:17 26:8 29:11,12	29:14,21 <b>official</b> 21:13 90:11 <b>oftentimes</b> 25:16 <b>oh</b> 13:7,9 17:2 17:11 20:9 31:23 38:6,8 44:20 63:8 67:3,20 77:12 81:21 85:8 88:21 <b>okay</b> 5:13 6:14 7:7 9:10,15 10:7,13 11:22 12:22 13:4,9 14:8 15:2,6 16:7 17:6,7,12 17:18,20 20:8 20:10 21:3,7 23:4,10,23 27:6,9,19 28:4 29:7,10 30:7 30:13 31:5,11 32:10 39:9,21 41:4 42:7,19 43:2,4,11,17 43:22 44:21,22 45:5,9,13,19 47:25 48:11 49:14 50:12,22 53:19,25 54:6 54:14,17 55:11 56:14,18 57:2 57:5 59:14,17 59:22 62:23 64:3,9 65:8,14 65:16,22 66:14	67:3,19,22 68:23 69:1,24 72:1,3 76:16 76:23 77:18,19 78:2 79:2,21 83:1,10 84:4,5 85:6,20 86:21 88:2,6,11,15 <b>old</b> 53:5 <b>once</b> 43:5 60:3 <b>ones</b> 21:13 47:8 56:20 77:2 <b>opened</b> 47:4 <b>opening</b> 47:5 <b>operate</b> 51:25 88:8 <b>operates</b> 61:1 <b>operating</b> 31:3 <b>operations</b> 31:22 <b>opinion</b> 19:15 32:12 52:21 <b>opportunities</b> 25:23 <b>opposed</b> 32:21 63:1 <b>opposing</b> 54:3 59:9 <b>options</b> 18:16 <b>orderly</b> 21:5 <b>original</b> 77:25 <b>outlook</b> 53:4 53:12 <b>outside</b> 17:13 71:1 83:14 <b>overbroad</b> 34:14
--	--	---	---

<b>overstep</b> 6:16 <b>own</b> 14:4 17:21 22:13,14 24:10 26:13 37:13 53:24 <b>owned</b> 24:11 29:25 <b>owner</b> 65:7 <b>ownership</b> 28:21 <b>owning</b> 11:14 <b>owns</b> 22:10	<b>part</b> 23:16 25:1 46:21 52:16 <b>particular</b> 19:11 <b>parties</b> 83:21 91:12,13 <b>partly</b> 20:12 <b>partner</b> 10:17 11:5 13:12 28:25 29:5,8 66:12,14 <b>partners</b> 11:8 14:3 22:22 28:7,10,13,18 28:19 31:23 35:11 37:9,12 37:23 39:2 63:13 67:8 <b>partnership</b> 28:21 29:24 <b>pass</b> 31:12 <b>passed</b> 87:14 <b>passenger</b> 58:5 <b>passengers</b> 44:16 58:6 <b>passing</b> 48:12 <b>passport</b> 52:5 <b>path</b> 21:6 <b>paulo</b> 19:22 <b>pay</b> 8:1,3,4 30:3 35:4 36:1 36:16 37:5,12 39:10 40:22 41:5 42:4 50:19 52:16,17 61:13 62:3 64:6 72:10 73:11 85:15	<b>paying</b> 42:9 71:8 <b>payment</b> 52:18 <b>pending</b> 5:24 5:25 <b>pennsylvania</b> 9:23 <b>people</b> 8:6 9:16 11:2 12:14,15 14:6,20 32:16 32:17 35:22 <b>perceived</b> 37:18 <b>percent</b> 46:25 46:25 47:1,1,1 76:2,3 <b>percentage</b> 46:13 74:4 <b>perfect</b> 19:19 41:14 83:25 <b>performed</b> 46:16 <b>period</b> 17:15 18:24 43:9 49:23 50:15,16 53:24 54:15 75:21 <b>periods</b> 33:2 68:12 <b>person</b> 13:1 26:25 35:23 38:17 48:11 73:16 76:14 <b>personal</b> 8:9 11:24 19:7,16 35:15,17 37:2 38:4 44:4,7,10 44:11,14,14,21	44:23 45:1,2,8 45:12,13 54:25 55:7,9,10 62:21 73:19 <b>personally</b> 18:12 35:7 36:2 48:6 71:8 73:6,15 90:8 <b>perspective</b> 11:10 <b>pertinent</b> 77:7 77:16 <b>phalavi</b> 81:23 <b>phone</b> 26:25 33:13 47:22 73:21 <b>physical</b> 53:1 <b>physically</b> 7:4 <b>picking</b> 21:3 <b>pin</b> 18:1 <b>place</b> 4:14 71:16 <b>places</b> 12:3 19:22 52:10 <b>plaintiff</b> 3:10 <b>plaintiffs</b> 1:5 <b>plane</b> 18:15,17 18:18 19:11,14 41:5 42:8 47:16 52:2 61:11 64:21 67:2 75:22,24 75:25 81:7 85:11 <b>planes</b> 22:14 36:8 64:18,18 <b>play</b> 27:17
<b>p</b>			
<b>p</b> 11:12 <b>p.m.</b> 1:17,17 89:14 <b>p.o.</b> 3:18 <b>page</b> 54:22 60:22,25 61:16 64:23 65:18,19 69:7 70:22 71:6 77:22 81:4 93:4,7,10 93:13,16,19 <b>pages</b> 77:7,17 91:10 <b>paid</b> 20:3 33:15 33:16,20 34:3 34:5 35:13 36:7,25 42:1,8 43:14 50:10 61:18,20 80:21 82:22 <b>palm</b> 1:2 3:5 4:15 90:5 91:6 <b>park</b> 24:6 29:15,15			



[please - quickly]

Page 17

<b>please</b> 5:16,19 5:20,22 31:14 34:15 40:19 41:19 49:10 60:8 81:9 <b>pocket</b> 42:4 <b>point</b> 6:7 17:25 36:9 53:15 58:1 62:2 68:19 75:6 <b>policies</b> 71:2 <b>policy</b> 36:6,20 36:21,23 69:13 70:19,20 71:16 71:23 <b>portland</b> 55:8 55:9 <b>posit</b> 64:9 <b>positing</b> 55:6,7 67:2 <b>position</b> 34:13 39:21 <b>possible</b> 23:11 36:18 57:17 58:21 <b>potential</b> 25:4 85:9 <b>potentially</b> 85:13,22 <b>powerpoint</b> 33:7 <b>practice</b> 51:16 51:17 53:2 <b>pre</b> 71:3 <b>prepare</b> 7:3 74:1 <b>pretty</b> 72:12	<b>prevalent</b> 61:4 <b>prevent</b> 6:21 <b>previous</b> 77:3 <b>price</b> 13:21 <b>primary</b> 18:16 19:3 46:1,2 47:2 <b>principle</b> 72:13 <b>printed</b> 54:2 <b>private</b> 8:6,6 11:3,11,20 13:7,24 14:10 14:22 15:22 25:11 35:12,13 35:19 36:7,16 36:24,24 37:12 39:1,7,14 62:13,18 63:9 64:4 71:10,12 86:10 <b>probability</b> 15:9 <b>probably</b> 14:14 14:16 27:1 33:24 34:1 38:7,8 41:7,9 64:11 <b>procedure</b> 6:3 <b>process</b> 18:6 19:8 72:6 74:19 <b>procure</b> 8:7 36:8 <b>produced</b> 55:22 83:6 <b>production</b> 26:1	<b>productions</b> 47:7 <b>productive</b> 63:15,16 72:14 <b>profession</b> 9:13 <b>professional</b> 10:13 34:18 90:6 91:8 <b>professionals</b> 14:22 74:7 <b>profit</b> 11:14 13:20 32:14 46:24 <b>profitable</b> 63:12 <b>program</b> 13:23 <b>promise</b> 23:14 <b>property</b> 63:14 <b>prospective</b> 25:23 <b>protocol</b> 62:10 <b>proud</b> 8:2 <b>prove</b> 52:7,7,9 <b>provide</b> 5:16 26:2 73:8 <b>provided</b> 69:13 69:20 <b>public</b> 3:3 46:6 46:18 90:7,18 94:19 <b>publications</b> 33:23 <b>publicly</b> 11:12 13:13,16 <b>pull</b> 20:8 34:10 <b>purchase</b> 16:13 16:20,23 17:8 17:12 18:4,25	80:22 81:1 83:8 84:8,12 84:17 <b>purchased</b> 18:21 <b>purchases</b> 17:10 <b>purpose</b> 65:10 <b>purposes</b> 46:2 63:9 <b>pursuant</b> 3:6 6:2 <b>put</b> 17:25 19:4 29:4 52:24 56:3 62:12 68:23 80:9 86:12 87:11 <b>putting</b> 80:4 <b>q</b> <b>question</b> 5:18 5:20,24,25 6:11 13:24 18:20 24:19 33:25 38:23 40:21 50:12 60:8 68:16 78:23 84:20 <b>questions</b> 5:2 5:17 6:19,22 7:1 8:18 9:19 23:10 25:9 30:23 37:4 41:19 70:18 84:9 88:12,18 88:20 <b>quickly</b> 47:23
---	---	---	--

<b>r</b>	47:13,14 48:7	<b>recommending</b>	42:5
<b>r</b> 93:3,3	48:10,15,22	42:16	<b>reimburseme...</b>
<b>raise</b> 12:15	49:2,13 50:11	<b>record</b> 4:17,22	42:3
<b>raised</b> 11:5	50:21 51:19	6:12,20 9:12	<b>relate</b> 83:8
<b>rather</b> 40:16	55:2 57:10,20	23:11 52:12,25	<b>related</b> 8:9
<b>reach</b> 68:20	57:21,21,25	55:25 57:11	25:6 35:14,16
<b>read</b> 88:25	58:2,10 60:13	58:24 70:3,13	40:8 48:16
89:2 92:9 94:5	61:19,22 62:2	70:15,16 71:18	57:19 59:25
<b>reading</b> 88:22	62:5,8,11	71:20,21 76:18	60:11,21 62:13
<b>ready</b> 31:1	63:25 64:2,5	80:5,20 88:11	70:25 75:16,22
<b>reaffirm</b> 69:15	64:19,22 65:10	88:17 91:10	76:1 84:7,11
<b>real</b> 57:19	67:7,11,13	<b>recorded</b> 5:14	<b>relationship</b>
82:23	68:2 70:12	<b>records</b> 15:10	57:7 65:13
<b>realize</b> 56:4	71:5 73:16,25	52:3,16	<b>relative</b> 13:21
<b>really</b> 5:5 6:12	73:25 74:15,16	<b>recross</b> 2:4	68:6,15 91:12
11:13 32:12	74:21,24 75:9	<b>redemption</b>	91:12
33:5,6 46:17	78:17,19,20,25	84:22 86:4,12	<b>relying</b> 60:13
46:17 51:14	79:3,9,10,14	87:8	60:18
84:15	79:20 80:17,19	<b>redemptions</b>	<b>remember</b> 9:7
<b>reason</b> 19:12	81:14,24 82:6	86:6	9:10,11 15:18
42:14,14 55:3	82:11,19 83:4	<b>redirect</b> 2:4	20:3 21:19
56:19 72:4	83:16 85:6	<b>reduce</b> 62:19	22:18 23:6,16
92:11 93:6,9	<b>receipt</b> 92:17	62:21	28:13,20 29:7
93:12,15,18,21	<b>received</b> 49:12	<b>reduced</b> 37:15	29:16,20,24
<b>rebecca</b> 8:14	<b>receiving</b> 20:15	<b>referenced</b>	32:3 41:20
72:19 74:5	32:25	92:6	48:4 49:24
83:2,16 88:5	<b>recess</b> 58:23	<b>referred</b> 34:7	50:2,7 51:7
88:10	88:16	<b>referring</b> 18:7	53:13 57:9
<b>recall</b> 15:1,13	<b>recognize</b>	34:8 37:25	58:12 60:19
15:20 16:4,25	21:19 31:2,3	52:13,13 65:20	61:23,24 66:4
17:22 18:25	43:6,8 54:10	<b>regarding</b> 39:1	66:17,23 70:5
22:17,20 23:1	54:12 59:12,17	48:14,24 49:10	70:8 74:25
23:5,19 29:2	59:20 69:9	84:21,21	75:3,5,8 80:25
31:7 34:4 35:6	<b>recollection</b>	<b>reimbursed</b>	82:3 86:23,25
36:17 39:6,19	50:4 80:14	36:18 71:10	87:6,15,20
40:10 42:6,15	<b>recollections</b>	79:6,11	<b>renaissance</b>
43:23 46:13	57:15	<b>reimbursement</b>	78:21 79:1
		39:14,15 42:2	



[rent - seal]

Page 19

<b>rent</b> 30:3 <b>rented</b> 29:25 30:1 <b>repeat</b> 5:19 60:8 <b>rephrase</b> 5:21 73:18 <b>report</b> 31:12 91:9 <b>reported</b> 15:15 31:25 <b>reporter</b> 5:15 5:15 21:12 89:8 90:7 91:3 91:8,16 <b>represent</b> 4:12 <b>representative</b> 69:14,21 <b>reproduction</b> 91:15 <b>request</b> 86:12 87:11 <b>requested</b> 91:10 <b>require</b> 24:23 <b>required</b> 34:12 52:18 73:8,9 94:13 <b>research</b> 12:6 13:13,15,17 14:19,21 25:2 32:8,11 34:21 34:22,23 35:5 46:22 78:10,11 85:25 <b>reservation</b> 44:3 45:9,14 70:25	<b>reserved</b> 6:4 <b>resources</b> 35:11,19 40:24 <b>respond</b> 7:1 53:11 <b>responsibilities</b> 8:2 <b>responsibility</b> 30:6,14 <b>responsible</b> 37:1 71:8 74:10 <b>responsive</b> 27:14 <b>rest</b> 5:2 <b>result</b> 42:18 <b>retailer</b> 46:23 60:17 <b>retreat</b> 45:4 <b>return</b> 32:15 62:25 72:7 74:11,20,22 75:1,4,12,16 76:10 77:8,24 77:25 92:13,16 <b>returns</b> 72:16 73:2,5 74:2 <b>review</b> 74:11 74:14 84:4 91:9 92:7 <b>reviewed</b> 74:16 74:16 81:20 <b>reviewing</b> 68:16 <b>rica</b> 44:16 52:8 <b>richard</b> 47:12 47:19	<b>rides</b> 60:23 <b>right</b> 4:8 16:12 16:12 30:15 31:11 38:14 41:22 51:6,20 54:17 55:17 56:23,24 59:2 60:13 66:23 68:7 70:16 <b>rights</b> 84:22 86:7 87:8 <b>ring</b> 34:17 <b>rio</b> 19:21 <b>rlr</b> 1:3 <b>rode</b> 47:16 <b>role</b> 10:21 11:1 27:17 31:5 <b>roles</b> 14:17 <b>room</b> 4:17 <b>rosewood</b> 50:6 <b>round</b> 45:10 48:3 <b>rounds</b> 53:21 <b>rules</b> 6:2 <b>run</b> 8:15 11:8,9 63:2 <b>running</b> 13:6 <b>runs</b> 7:9 <b>russia</b> 11:18 12:3 <div>s</div> <div>s 11:12 93:3 <b>safe</b> 22:22 <b>san</b> 64:25 65:3 65:11 66:1,1 66:24</div>	<b>sao</b> 19:21 <b>save</b> 87:3 <b>savings</b> 63:3 68:10,12 <b>saw</b> 12:24 15:24 34:6 39:5 47:21 88:7 <b>saying</b> 24:22 42:17 60:4 <b>says</b> 22:2,6,22 43:18,21,24 44:2,4 54:18 56:19 60:14 63:24 64:25 68:17 70:24 71:6 77:23 78:11 81:20,25 <b>schedule</b> 77:23 86:9 <b>scheduling</b> 27:3 <b>schleifer</b> 92:4 93:1 94:1 <b>school</b> 9:20,22 9:24 10:12 <b>scope</b> 29:23 <b>scott</b> 1:4,13 2:3 2:21 3:1 4:2,9 4:18,20 21:22 22:11 31:14 32:7 34:15 53:10 60:3 90:8 91:9 92:4 92:5 93:1,2,24 94:1,2,4,12 <b>seal</b> 90:11
--	---	---	---

<b>seattle</b> 55:8	<b>set</b> 22:13 48:14	<b>signature</b>	<b>sought</b> 39:15
<b>second</b> 24:20	<b>setting</b> 18:23	54:18 90:17	79:5
27:21 37:24	48:18	91:21	<b>sounds</b> 20:25
42:13 54:22	<b>seven</b> 89:12	<b>signed</b> 92:19	42:16
55:8 59:9	<b>shakes</b> 9:14	<b>similar</b> 13:17	<b>source</b> 14:9
60:25 68:17	<b>shanghai</b> 19:21	<b>simpler</b> 33:11	<b>south</b> 3:4 4:15
77:21 81:4,16	25:24 45:16,16	<b>site</b> 57:23	<b>southern</b> 1:1
<b>section</b> 70:24	45:21,22 46:1	<b>six</b> 12:1	4:11
<b>see</b> 22:4,7 44:2	47:5,13,17	<b>sleeping</b> 26:10	<b>spaces</b> 29:25
44:16 47:10	49:25 50:14,23	<b>sls</b> 2:14 22:7,9	30:1,3
48:21 53:1	<b>share</b> 41:7	22:11 23:5,6	<b>speak</b> 35:25
57:3 58:18,19	<b>shareholders</b>	23:14,16 24:1	61:5 64:10
66:2 76:6	12:5	24:4 54:13	<b>specialized</b>
88:12,13	<b>shares</b> 11:15	61:14	11:16
<b>seeing</b> 26:7	12:9,9 20:13	<b>smaller</b> 11:24	<b>specific</b> 32:21
55:2	20:14 35:2,2	20:2 44:3	75:13,22 86:7
<b>seek</b> 39:13 42:5	<b>sheet</b> 92:11	<b>smart</b> 12:7	<b>speculate</b> 22:21
71:3	<b>sheets</b> 2:22	42:17	<b>spent</b> 11:16
<b>seen</b> 23:1 55:6	33:1	<b>software</b> 33:4	<b>spin</b> 27:16
56:6 60:12	<b>shen</b> 58:8	<b>solo</b> 77:22	<b>split</b> 53:14
69:15 70:19	<b>shleifer</b> 1:4,13	<b>solutions</b> 92:23	<b>spoke</b> 7:19
80:13 82:12	2:3,10,11,12	<b>somebody</b> 83:2	<b>spreadsheet</b>
<b>segue</b> 9:5	2:13,17,21 3:1	<b>sorry</b> 13:9	55:23 56:6,9
<b>seidell</b> 69:25	4:2,9,20 21:18	16:24 24:17	56:11 67:6
<b>sell</b> 35:2	22:12 30:16	38:13 56:22	68:17
<b>send</b> 27:11	42:20 54:1	57:12 63:18	<b>stake</b> 18:18
<b>senior</b> 11:8,8	55:25 77:4	66:16 69:18	20:16 46:18
58:15	90:8 91:9 92:5	76:19,21,21	51:13,14 86:1
<b>senseless</b> 50:12	93:2,24 94:2,4	77:23 78:22	<b>stakes</b> 22:14
<b>sent</b> 27:6 82:21	94:12	79:19 81:8	<b>start</b> 28:2
92:14	<b>shleifer's</b> 4:19	<b>sort</b> 8:14 18:8	<b>started</b> 17:4
<b>sentence</b> 81:16	<b>side</b> 12:13	24:20 25:21	<b>starting</b> 11:5
<b>serial</b> 16:16	43:25 44:2	31:23 46:4	<b>state</b> 3:4 73:11
<b>series</b> 11:4	54:17 58:6	57:18,24 72:20	82:7 90:4,7,18
<b>service</b> 67:15	68:23	73:21	91:5
67:24 68:4,5	<b>sided</b> 43:5 54:2	<b>soufun</b> 57:12	<b>statement</b>
90:2	<b>sign</b> 86:11	57:17	21:25 22:2,6
	92:12		

## [statements - things]

Page 21

<b>statements</b> 33:1,1 <b>states</b> 1:1,7 4:10,10,13,24 60:17 72:14 92:4 93:1 94:1 <b>stay</b> 50:9 <b>stayed</b> 45:3 49:24 50:2,4,5 <b>staying</b> 26:10 50:7 <b>stenographic</b> 91:10 <b>stenographic...</b> 5:14 91:9 <b>stick</b> 44:25 <b>stock</b> 46:20 <b>streamlined</b> 58:21 <b>street</b> 3:13 <b>stretch</b> 17:20 <b>strike</b> 40:11 45:7,7 63:19 63:20 73:4 <b>strong</b> 34:1 <b>structure</b> 47:3 <b>stuff</b> 72:20 <b>subjective</b> 68:14 <b>subpoena</b> 9:15 <b>subpoenaing</b> 9:17 <b>subscribed</b> 94:14 <b>subscriptions</b> 33:22 <b>subsets</b> 77:1	<b>substance</b> 6:24 <b>suite</b> 3:5 4:15 <b>suited</b> 19:15 <b>supplies</b> 32:5 32:20 <b>support</b> 14:20 87:5 <b>supporting</b> 14:22 37:19 78:18 <b>supposed</b> 82:14 <b>sure</b> 9:8,18 13:1 14:8 19:12 24:15 44:6 51:4 52:7 58:22,22 69:1 73:7 77:25 78:5 83:18 87:13 <b>surprise</b> 76:7 <b>sworn</b> 4:3 90:9 94:14 <b>t</b> <b>t</b> 93:3,3 <b>taft</b> 85:7 87:1 <b>tail</b> 43:18 <b>take</b> 5:17,21,22 5:23 10:3 14:15 15:12 21:22 24:20 26:23 30:21 43:4 47:22 54:8 58:18 59:8,9,19,22 60:7 62:22 69:8 71:12 80:2 87:10	88:13 <b>taken</b> 1:14 3:2 5:3 6:2 57:8 58:23 88:16 <b>talented</b> 32:16 <b>talk</b> 5:25 16:13 23:4 72:5 <b>talked</b> 24:21 42:7 45:19 48:1 49:4 57:5 72:23 77:2 <b>talking</b> 16:15 44:5 56:4 72:3 84:10 <b>talks</b> 81:6 <b>tax</b> 3:17 5:7 23:25 52:19,19 72:5,7,20 75:16 <b>taxes</b> 8:1,3 38:17,21 72:11 74:8 <b>taxsls</b> 88:7 <b>team</b> 13:18 14:18,18,20,21 15:21 18:8 36:25 37:25 38:1,3,5,6 71:2 72:18 83:7 88:9 <b>teams</b> 12:8 <b>technically</b> 22:10 41:8 <b>telephone</b> 3:16 <b>telephonically</b> 4:24 <b>tell</b> 7:4,13 9:6 39:3 57:6 58:4	58:12 65:12 72:6 73:10 83:5 84:9 <b>tells</b> 6:6 <b>tend</b> 47:23 <b>term</b> 79:16 84:22 <b>terms</b> 32:13 74:4 <b>test</b> 80:24 <b>testified</b> 4:4 39:18 <b>testimony</b> 5:16 38:25 44:7 92:9,17 94:8 <b>teterboro</b> 44:9 44:12 45:10,14 45:17 48:2 54:24 61:7,9 61:10 63:23 64:25 65:3 67:16 <b>text</b> 27:2 <b>texts</b> 27:1 <b>tgm</b> 2:16 69:3,3 70:22 <b>thank</b> 21:15 30:19 54:6 56:1 70:2 80:11 <b>thanks</b> 70:3 <b>thanksgiving</b> 44:20,22 <b>thing</b> 29:3 37:24 75:5 <b>things</b> 9:11 34:2,6 36:13 42:1 74:9
--	---	---	--

[think - two]

Page 22

<b>think</b> 8:15,21	26:17 27:16	9:12 47:20	67:14 68:13
8:24 11:25	28:8 29:1,10	56:20 58:3	69:13 70:25
12:2,23 15:8	30:4 31:4 32:1	76:12	71:15 76:6
18:10 19:17	33:17,21 34:3	<b>told</b> 51:3 74:25	78:8
20:9,11,12	34:13 35:8,22	<b>took</b> 25:14,14	<b>travel's</b> 23:17
25:15 26:17	35:25 36:1,10	85:10,16	<b>traveled</b> 18:11
27:21,24,25	39:16,21 42:2	<b>tools</b> 33:12	18:12
28:2,23 31:13	44:15 45:4	<b>top</b> 22:2 44:2	<b>traveling</b> 25:1
32:20 35:22,23	48:24 49:6	59:14 65:19	<b>travels</b> 24:21
36:4 37:9 38:7	55:5 61:20	71:6	<b>tried</b> 36:20
40:21,22,23	62:3 66:12	<b>total</b> 14:23,25	<b>trip</b> 12:2 25:19
44:13,14 47:20	67:9 69:12,14	<b>touching</b> 67:14	44:22 45:8,10
49:8,22 52:22	69:21,22 79:6	<b>tour</b> 47:12,18	46:2 48:3,16
54:11 56:12,12	79:12 85:18	<b>track</b> 8:7,8	48:24 49:12
56:13 57:17	<b>time</b> 1:17 8:4	35:14 51:18,19	50:3 51:7,8
61:22 65:7	9:2,6,17,19	51:20	55:7
72:23 75:23	11:10,17 13:10	<b>trade</b> 3:12	<b>trips</b> 11:25
83:24	15:4 17:15	<b>traded</b> 11:12	12:1 25:14
<b>thinking</b> 12:5	21:22 29:24	13:13,16	48:15 49:15
57:13	38:18 47:3,19	<b>traffic</b> 68:11	62:16,20,21,22
<b>third</b> 16:21	51:15 60:7	<b>transaction</b>	<b>trouble</b> 87:3
27:20 61:16	61:6 62:20,22	52:18	<b>true</b> 91:10 94:8
83:20	62:24,25 63:3	<b>transcribed</b>	<b>truthfully</b> 7:1
<b>thirds</b> 63:23	63:25 64:4	89:9	<b>try</b> 9:8 17:24
<b>thought</b> 11:13	66:13 68:10,10	<b>transcript</b> 89:3	58:6 73:7
25:25 36:5	68:12 72:11	89:10 91:9,10	<b>trying</b> 11:10
38:24 47:6	74:4 85:24	92:6,19 94:5,8	13:19 14:9
<b>thoughts</b> 48:13	92:18	<b>transit</b> 63:14	25:9,12 29:3
<b>three</b> 6:19 11:8	<b>timeframe</b> 17:9	<b>travel</b> 2:14 8:5	29:23 52:22
17:10,13 19:17	92:8	22:7,9,11 23:5	53:1 58:20
57:6,14 65:24	<b>timeline</b> 65:15	23:6,14 24:4	65:15 74:10
66:2,21 67:9	<b>timer</b> 53:5,5	24:23 25:7	83:7 87:13
77:1	<b>times</b> 64:17,19	26:13,18 27:3	<b>turn</b> 43:25
<b>tie</b> 47:25	<b>tiny</b> 40:15	36:6,19 37:13	<b>two</b> 8:18 9:4
<b>tied</b> 18:22	<b>title</b> 8:14 10:18	50:20 51:18	10:2 11:25
<b>tiger</b> 10:17	10:20,22 15:24	54:13 59:25	13:11 16:23
11:4 13:3 14:2	<b>today</b> 4:8 6:22	61:14 62:7,14	18:16 29:13,19
14:12,17 24:22	6:24 7:4 8:25	62:18 63:11,11	29:21 37:4

[two - week]

Page 23

43:5 47:1,1 50:4 54:2,23 58:6 63:23 77:1,7 88:13 <b>type</b> 48:13 54:19 <b>types</b> 78:20 <b>typical</b> 51:16 51:17 <b>typically</b> 18:9 61:6 62:19	<b>understanding</b> 6:21 34:2 39:4 39:7 60:15 70:21 72:11 75:10,17,19,20 <b>understood</b> 37:22 38:25 41:13 77:18 84:6 <b>united</b> 1:1,7 4:9,10,12,23 60:17 72:14 92:4 93:1 94:1 <b>university</b> 9:23 14:6 <b>ups</b> 41:21 <b>usage</b> 19:7 <b>use</b> 14:1 19:3 33:4 35:11,19 40:6,11 53:4 61:2,8 67:9,15 68:4 76:4 <b>used</b> 8:15 24:10 40:2,22 61:4 68:5 92:19 <b>usually</b> 26:19	<b>value</b> 20:15 24:24,25 26:2 46:17 <b>vast</b> 11:16 14:5 53:16,20 <b>veeneman</b> 3:3 90:6,18 91:8 91:22 <b>venture</b> 19:18 <b>verbal</b> 5:17 37:15 <b>verify</b> 92:9 <b>veritext</b> 92:14 92:23 <b>veritext.com.</b> 92:15 <b>verse</b> 4:9 <b>version</b> 57:18 <b>versus</b> 42:9 62:13 64:4 79:7 <b>vinitas</b> 8:17,21 87:22,24 88:9 <b>vinitaspartners</b> 88:7 <b>visa</b> 52:5 <b>visitas</b> 22:22 <b>visited</b> 56:19 <b>visiting</b> 26:4 32:24 <b>visits</b> 26:8 <b>visium</b> 8:15,20 <b>vs</b> 1:6	<b>walking</b> 26:5 <b>want</b> 4:21 7:13 7:22 9:18 10:24,25 18:19 19:4 25:10 27:11 30:21 54:8 59:22 64:11 66:7 72:10 73:4 77:25 80:8 82:7 84:11 85:14 88:22 89:8,10 <b>wanted</b> 12:25 24:15 36:15,16 36:24 39:7 47:10 78:4 86:3,18 <b>warehouse</b> 25:24,25 47:5 <b>warehouses</b> 26:6 47:10 <b>washington</b> 3:18 <b>way</b> 13:7 17:6 36:10 40:14 41:21 62:16 76:24 83:19 <b>ways</b> 20:9 32:24 <b>we've</b> 29:12,14 46:11 47:21 56:4 77:2 <b>wealth</b> 80:18 <b>wealthy</b> 14:6 <b>week</b> 7:6,9,11 7:12,18 55:3
<b>u</b>	<b>v</b>	<b>w</b>	
<b>u.s.</b> 3:17 46:19 <b>uh</b> 12:19 18:2 20:17 21:14 24:8 32:18 37:21 48:9 60:24 62:15 66:3 70:23 80:23 82:2 85:12 <b>ultimately</b> 13:19 <b>unauthorized</b> 71:7 <b>under</b> 5:9 46:14 91:16 <b>undergraduate</b> 9:24 <b>underneath</b> 44:4 <b>understand</b> 5:11,20 6:17 14:9 31:22 52:22 70:19 79:16 87:7	<b>v</b> 92:4 93:1 94:1 <b>vacationing</b> 19:25 <b>vague</b> 32:6 57:15 74:13 <b>vaguely</b> 58:11 <b>vagueness</b> 76:11	<b>wait</b> 68:18 <b>waiving</b> 88:22	

[weekend - zoom]

Page 24

<b>weekend</b> 44:21 44:22 <b>weird</b> 55:13,14 <b>went</b> 10:11 24:22 46:6 52:9 87:18 <b>west</b> 1:2 3:5 4:15 29:15 <b>wharton</b> 9:24 10:11 <b>wife</b> 8:14 <b>wild</b> 27:10 <b>winner</b> 46:8,10 <b>wire</b> 40:24 42:8 61:14 75:6,7 <b>wired</b> 40:23 41:6,8,10 <b>wise</b> 10:12 <b>withing</b> 85:6 <b>witness</b> 3:1 4:5 4:20 5:10 6:13 7:12,18 9:14 21:24 23:19 31:16 32:8 34:16 38:15 39:19 41:4 49:2 51:22 53:12 55:14 56:24 65:22 69:25 74:15 76:12,21 77:19 79:3,14 81:11 82:6,11 85:1 90:11 92:8,10 92:12,18 <b>wonderful</b> 41:17	<b>wondering</b> 84:23 <b>word</b> 5:16,16 33:6 40:23 <b>words</b> 19:4 29:4 <b>work</b> 10:16 11:21 13:23 14:11 16:3 18:9,11 24:23 33:18 35:8 46:11 62:13 63:16,16 70:20 72:9 80:17 83:14 85:6,13 87:22 88:2,4,5 <b>worked</b> 24:17 31:25 34:24,25 <b>working</b> 15:21 17:4 62:3 80:25 86:25 87:15,20 <b>works</b> 26:18 83:3 87:24 <b>world</b> 3:12 27:15 52:20 83:19 <b>worst</b> 16:9 <b>worth</b> 51:13,14 <b>written</b> 37:15 <b>wrong</b> 19:5 57:16 70:11 75:9	<b>y</b> <b>yeah</b> 6:9 8:19 8:20 10:9 12:16 14:7,15 14:24 16:1,2 17:3,11,11 19:17 24:24 26:9,19 27:20 28:1 31:24 33:9 34:21,21 34:23 37:11 38:9 40:7 44:21 50:24 51:10 53:22,23 55:12,12,15 60:7,20 62:18 63:17 64:12,15 64:15 65:21 66:12 73:9,12 75:7 76:5 77:16 78:4 82:11 83:12 86:15 88:1,24 88:25 89:6,11 <b>year</b> 18:10,10 19:2 27:21 29:17 53:15 72:5 87:11 <b>years</b> 17:1,3 36:14 51:5 57:17 79:10 <b>yep</b> 5:12 7:11 16:18 19:8,8 22:5 23:12 24:16,16 54:21 58:9 59:11 65:9 72:13	<b>york</b> 3:13 19:20 20:1 24:7,7 46:20 61:9 65:25 68:11 <b>yuri</b> 65:4,5,13
			<b>z</b>
			<b>zero</b> 78:12 <b>zillow</b> 57:18 <b>zoom</b> 7:6,9,12 7:14,18

Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.



VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted



fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at [www.veritext.com](http://www.veritext.com).